The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 23, 1957 ★ Twenty Cents an issue, Six Dollars a Year No. 12

Vancouver Board Chief

Brenton S. Brown, a Vancouver engineer born and educated in B. C., is 1957 president of the Vancouver Board of Trade. He speaks for 2,726 members whose combined activities make up much of the backbone of B. C.'s remarkable industrial growth. Mr. Brown is president of Parsons Brown Ltd. (*For a feature report on British Columbia, see pp. 45-64.*)

NATION'S BUSINESS

Capital Welcome But What's Next?

Here is one of Canada's really tough problems. Finance Minister Harris referred to it in his budget speech when he said that the huge Canadian deficit in trading with other countries will "if long continued raise real problems for all of us."

Publication this week of the preliminary official figures on last year's balance of payments gives a very grim emphasis to these warnings. As we've pointed out again and again, Canadians should be disturbed at our reliance on foreign investors for one-third of all our capital funds. We should be disturbed at being able to pay for only $4 out of every $5 we spend on foreign goods and services.

Our rosy optimists have been falling back on the consoling story that Canada is only going through the process which the United States passed through at the height of its development.

Figures published in **FP** this week show what utter nonsense this is.

Although there is no consistent annual record of foreign investments in the U. S. for early years, the year 1914 stands out as the peak of foreign investment there.

The country then had a population of about 94 million (census of 1911). Its national income had averaged over the previous decade about $45 billion. The total of foreign-owned assets in U. S. at July 1, 1914, is officially estimated at $7.5 billion, including short-term credits, (that is par value: market value was lower at $7.2 billion). Moreover, out of the $7.5 billion total, only $1.2 billion was in direct investments in foreign-controlled plants.

In Startling Contrast

The Canadian situation today is in startling contrast.

With a population of 16 million, we have a national income which has just reached $23 billion. And the foreign-owned assets in Canada are over $15 billion, counting only the long-term investments and making no allowance for short-term credits.

To remove price differences between the two periods, foreign investments in Canada now amount to 65% of the annual national income. In the U. S., at the peak, the proportion was 15%.

On a per capita basis, foreign-owned assets in the U. S. in 1914 came to about $75 per person. In Canada today they come to about $940.

Comparison of our investments abroad is no more encouraging. In 1914 American investments abroad came to nearly half the foreign-owned assets in U. S.; they stood at $3.5 billion; and already nearly four-fifths of them were in U. S.-owned enterprises abroad. Today Canada's foreign investments are barely one-third of foreign owned investments here, and they are growing much more slowly. Moreover nearly one-third of them consist of government loans.

Most Canadians, presented with these facts, will readily agree with Mr. Harris that the growth in our dependence on foreign investors poses a very serious problem for our nation.

The growing dominance of foreign-owned enterprises now raises the question how long Canada can continue a separate existence.

This is an unpleasant question, which most of us would rather ignore. But this isn't a problem that will disappear by being ignored. On the contrary, the longer it is ignored the more difficult it will become.

What can be done about it? We have no pat answers. There aren't any good pat answers. The solution can't be simple. But the first step towards finding it must be to stop talking nonsense about it. We won't get anywhere by swathing it in the glittering veils of illusion.

Once the problem is recognized for what it is — incomparably our most important in this second half of the century — then we shall get some constructive thought about ways to solve it.

• • • •

Don't Shoot the Consumer

The Canadian consumer has been coming in for a good deal of adverse comment lately. The impression is growing that Canadians have become the last of the big-time spenders, drinking champagne out of chorus-girls' slippers and throwing money around with abandon. This is not entirely fair.

It is true that it would take all the disposable income earned by all Canadians in a month and a half to offset the amount of consumer debt outstanding at the end of the year. Five years ago, it would have taken only a month to earn this amount.

In other words, Canadians now owe an amount equal to 11.8% of their annual earnings (after taxes) instead of 8.7% as in 1952. We are wearing the bearskin for a couple of weeks longer while hunting for the bear.

But it is not true that pressure from consumers is the primary cause of the present inflation. Every analysis of the problem points out that the level of capital investment is the hub of the problem. The level of capital investment is based on the assumption that consumers, both here and abroad, will remain eager to consume.

When the factories, pipelines and supermarkets now being built begin to turn out goods and services, consumers with a yen to buy will be essential to the health of the economy.

As things stand now, there's every reason for trying to sell the idea that consumers should postpone spending where they can, and that is what Messrs. Harris, Coyne et al are urging. Canadians could and should save now to enjoy the fruits of that saving when the pressure on prices is eased.

"Save now — buy later" is an appropriate slogan.

Put Up $10 Million To Explore Ungava

Quebec Concessions To 32 Companies Open Tremendous Exploration Rush To 3,000 Sq. Mile Territory on Copper-Nickel Prospects

By **FRANK KAPLAN**

A giant exploration rush that will blanket more than 3,000 sq. miles of northern Ungava is picking up steam this week.

Starting gun for this massive rush was the granting of concessions by the Quebec Government to some 32 companies to explore ground in the northern tip of Quebec province.

More concessions are expected to be granted in a few weeks.

Details p. 42.

By the time all concessions are announced, some 50 different companies will be frantically examining ground over a 228-mile stretch.

So far, little detailed work has been done in the area. The discovering company — **LeMoyne Ungava Mines** — has reported some high-grade copper-nickel finds on surface, but the remainder of the area is believed so far untouched.

However, this northern wilderness district has captured the imagination of the mining industry.

Concession Demands

The 32 companies granted concessions will likely spend at least $10 million on work this year. And they have already put down almost $250,000 in payment to the Quebec Government for the right to explore.

Here are some of the public companies involved:

	Mid-week Price $	End 1956 $
Lake Shore	4.75	3.90
Malartic	1.45	1.45
Sylvanite	1.40	1.35
Delnite	1.07	.85
Teck-Hughes	1.79	1.60
Area	.63	.39
Falconbridge	35.25	38.00
Orchan	.57	.10½
Baska	.42	.28
N.A. Rare Metals	1.80	1.35
Newlund	.39	.29
Martin Bird	.25	.08
Mid-Chibougamau	1.40	.55
Spooner	.71	.27
Orenada	.33	.24
New Harricana	.25	.18
Burchell	.50	.25
Merrill Island	1.61	1.99
Weedon Pyrite	.36	.41
Perron	.48	.31
Stadacona	.35	.25
Coniagas	2.10	2.20
Belcher	1.76	1.99

Inside

BRITISH COLUMBIA'S watchword these days is "growth." For a feature **FP** report on this province .... pp. 45-64

IN OTTAWA, "budget-stuffing" is called "sweeping it under the rug." Michael Barkway reports .... p. 3

GHANA'S EMERGENCE as a new nation is only one phase of a world-wide story of Negro advancement. J. B. McGeachy speaking .... p. 7

NOT MUCH REASON exists for timidity about uranium sale prospects, says a Canadian geologist with a world wide reputation .... p. 28

IT'S NOT TO BE expected that Parliament will be conducted with the elegance of a court ball. But is it becoming too rough and ready? ..... p. 32

Big Gas Well May Open Rush Quebec Drills

By **W. L. DACK** and **ALLAN FENTON**

What looks like Quebec's first major drilling success could spark an unprecedented wave of oil and gas well drilling in the St. Lawrence Lowlands area this summer.

Right now the dozen or so companies with land holdings flanking both sides of the St. Lawrence all the way from Montreal down to Quebec are quickly revising their summer's exploration program in the light of the recent gas well success in the Three Rivers area.

The well drilled by **Bald Mountain Oil Ltd.,** some 12 miles east of Three Rivers, looks like the first really major gas discovery in the province to date. Although tested flow of the well was given officially at 3.5 million cu. ft.

(Continued on page 8, col. 6)

Unions May Be Stalling Industry Skillpower Plans

By **LESLIE WILSON**

Some Canadian union contracts may be hindering company executive and professional training programs.

Dr. T. R. Loudon, director of an engineering training school at **De Havilland Aircraft of Canada Ltd.** in Toronto, told **FP** that employee pressure forced discontinuance of a program of practical plant work planned for 15 candidates for executive and professional posts.

Prof. W. G. McIntosh, mechanical engineering, University of Toronto, said students in his department were having difficulty getting "shop work" employment at some large Toronto area plants because of union pressure.

"As a result many are moving to the smaller plants where the experience is not quite so good."

Other industrial executives related similar experience but would not be quoted.

Dr. Loudon, who retired two years ago as head of the departments of civil and aeronautical engineering at U. of T., conducts a school where some 80 De Havilland employees are receiving engineering training, with the eventual objective of becoming professional engineers (**FP**, Dec. 8, 1956).

Engineers Involved

In addition, the concern employs mechanical engineering students in the summers. Dr. Loudon said students in both categories are involved.

"The course was discontinued because of pressures by individual employees. We were told that our students could watch operations but could not take part."

Engineering students at most Canadian universities are required to complete a specified number of hours of "shop work" during summer vacations as part of work required for the degree; 1,200 hours is required at U. of T.

In the U. of T. mechanical engineering department are 325 students in this specialty; involved also are 160 in "engineering and business."

U.S. Beer on Sale April 1 Pabst First, Others Later

One big U. S. brewery will start selling beer in Canada April 1. (Details, p. 5.)

Other U. S. brewers plan to follow.

Pabst Brewing Co., Milwaukee, will make the first move, into Ontario only for a starter.

Pabst plans to sell its beer through the retail outlets of **Brewers' Warehousing Co.** in Toronto, Hamilton and Windsor.

"This is an experiment. If it makes money, we'll extend it," Pabst's export manager, B. D. Lion, told **FP**.

Pabst beer will probably retail for nearly $2 a 24-bottle case more than Ontario-made beers.

Aiding the experiment is the decision of Brewers' Warehousing, a breweries-owned Canadian company, to make its facilities available to a non-Canadian competitor.

Also, if a rumored reduction in Ontario government license fees takes place, the change would help newcomers in the Ontario market.

Sold Here Before

Pabst sold beer in Ontario some years ago through the Liquor Control Board, but pulled out of the market because of high costs.

German, Danish and U. K. beers are now sold in Ontario only through the board's stores.

Brewers' Warehousing, a company set up by Canadian brewers to market domestic beer on a co-operative basis, has 220 stores through Ontario.

Several U. S. brewers have recently been making inquiries about using the company's facilities.

Pabst was the first company to make a definite application. A special contract has been drawn up to handle Pabst beer at a cost of $1.25 a 24-bottle case.

It is likely that the same terms would be offered to other U. S. brewers if they were to apply. No decisions have been reached about European brewers.

Cost-of-Living May Ease As Tax Changes Get Hold

By **RODNEY TOUCHE**

What do the budget's tax cuts mean to your pocketbook?

- Some increased sales.
- Some lower prices.

Watch your cost-of-living index over the next few months for the story.

Some of Mr. Harris' tax cuts won't be passed down to consumers, particularly by industries which claimed "hardship."

But many industries will use the tax slices to intensify competitive wars.

Motorcycles, for example, dropped 8% to 9% in price this week. And dealers predict a 20% to 25% boost in sales this year.

Soft drinks, on the other hand, probably won't end up any cheaper to the consumer.

Here are highlights of an **FP** survey:

Foods: A sales tax of 10% was lifted on some 30 food items ranging from fast-selling lines like tea and coffee to low-priced, slow-movers like coconut, sauces, condiments, spices, salad oils.

Generally cuts will average about 6%.

Most supermarket chains have already rushed through price cuts of about 6% on coffee and tea. Sample cuts: National brand one-lb. bag of coffee was $1.16, is now $1.09; private brand one-lb. tin of coffee was $1.13, is now $1.05.

Soft drinks: None of the tax concession is likely to be passed on to consumers.

Soft drink makers, hit during recent months by the steep climb in sugar prices, report that dropping the 10% excise tax will now "put them on a better footing to break even." The cut amounts to about 8c on the wholesale price of a case of 24 bottles.

Candy, chocolates: The industry has been clamorous since 1950 when combined sales and excise taxes amounted to 38%. Taxes later dropped to 20% and have now dropped to 10% (sales tax only remaining).

But an immediate reduction has been made in the price of boxes of chocolates and packages of cocoa. The price cuts, amounting to 10c lb. on chocolates and 4c lb. on cocoa, have been made on existing stocks also.

No price changes are contemplated on chocolate bars but weights are likely to be increased soon by 5% to 10%.

The industry predicts that the tax cut will increase Canadian consumption of confectionery by one lb. per head during 1957.

Fountain pens: Retail cuts up to 8% have already been made. Cuts on other stationery lines are expected.

Tobacco: A 10% excise tax on Canadian raw leaf tobacco has been lifted. This affects only an uncured, untreated type of tobacco leaf sold directly by farmers to smokers mostly in Quebec.

It reduces the price from 28c lb. to 10c lb.

Glass, china: Cuts of 5% at retail level are expected to follow repeal of the 10% excise tax.

Motorcycles: Most firms have made immediate retail price cuts of 8% to 9% on existing stocks. Machines that cost $1,110 last week are tagged at $1,010 this week.

Some Toronto and Montreal dealers have been paying in-bond storage charges on consignments of motorcycles from abroad in anticipation of a tax concession.

Building materials: The repeal of sales tax has been mainly in fringe items that up to now have been a subject for negotiation with tax officials.

The industry regards the lifting of the tax as "a clean-up of nuisance items" rather than a means to increase sales.

But municipalities will benefit from the tax concession on structural steel for bridge building.

How to Make More On Savings Plans

Take Another Look At Your Savings Set-Up— New Tax Exemptions Put A Premium On Saving, Can Help Your Retirement Money

By **DALTON ROBERTSON**

You had better have a look at your savings plan right away, because you can probably save yourself money.

You will have to examine all the angles.

Some people will be better off leaving things the way they are.

But for most, money set aside for retirement can be made to go farther than it does now.

The opportunities for saving stem from new tax exemptions to be allowed on regular payments made for retirement annuities (p. 17).

Exemptions are already allowed for employees in companies which have a registered pension plan. New regulations predicted in **FP** (Jan. 12), will place on an equal tax footing those not now covered by such a plan.

Biggest group likely to gain most from the exemptions will be the professionally trained such as doctors, lawyers, chartered accountants, who have long pressed for these tax exemptions (**FP**, July 30, '55, June 23, '56).

Other self-employed taxpayers such as merchants, traveling salesmen, in short, the man who works for himself, will find that the annuities scheme will fit into investment and retirement plans.

Others likely to be interested are employees in firms without a pension plan or employees who belong to a minimal pension plan and who want to supplement their retirement savings.

Limits have been placed on the scheme:

1. **Tax-free payments** cannot exceed the lesser of 10% of earned income or $2,500 per year in the case of the person belonging to no already registered pension plan. Those who do belong to such a plan can contribute to another annuity the difference between what is already contributed and $1,500 or 10% of earned income, whichever is the lesser amount.

2. **Government must approve of the annuities.** These must be "locked up" annuities, that is, no cash surrender value and not eligible as security for borrowing.

Four major types of retirement provisions may in time become eligible for tax-exempt premium payments:

- **Government of Canada annuities** sold through the Labor Department could be suitable if the holder or buyer decides he would like to be exempt from tax now and pay tax on the proceeds upon retirement. At the moment, payments into these annuities are taxable, but income from them is not. Annuity holders will have to elect to have the annuity changed to conform to the new proposals. New "locked up" Government annuities that do conform will likely be issued shortly.
- **Existing insurance company annuities** may possibly be revised if the Government and the insurance companies agree upon a system whereby the annuities could be endorsed and locked up. New locked up annuities will also be placed on the market by the insurers.
- **Package deals** containing life insurance and an annuity already in force may be revised if the insurers decide how they will split premium payments to give a receipt for the annuity contribution. New insurance-cum-annuity policies will also be designed for potential buyers.
- **Trustee corporations** may be formed to accept member contributions which will be returned to participants in the form of annuity payments upon retirement. Special feature: It appears the corporation will be able to place incoming premiums in common stock and other investments seeking growth and delay purchase of the annuity. These corporations — which must be registered with the Federal Government — will appeal particularly to associations.

If you want to check up on your own situation, plan to see your insurance agent and your lawyer. Don't switch from your present plan without getting good advice. You might end up paying more, not less.

Government officials and the life insurance companies still have many details to work out before sales can begin. Section 8 of the proposed scheme (text on pages 14 and 15) which discusses revisions to an accepted retirement plan may prove to be the most troublesome.

A. V. Roe Buys Research Firm

Giant **A. V. Roe Canada Ltd.** has purchased fast-growing **PSC Applied Research Ltd.** Price isn't disclosed.

Purpose of the deal: Further diversification of the A. V. Roe Canada group.

The move unites offspring of U. K. parents.

Hawker Siddeley is parent company to A. V. Roe, which employs 20,000 Canadians; PSC Applied Research has been a member of the **Hunting** group.

The deal is expected to lead to rapid expansion of PSC Applied Research, Toronto research and electronic firm. It already has a spectacular growth record:

From 58 employees and sales of $250,000 in 1951 to more than 300 workers and sales of $2.5 million in 1955. Its entire staff is being taken over by A. V. Roe.

How Much Foreign Capital? Ottawa Now Admits: 33%

OTTAWA (Staff)—Now it's official: one dollar out of every three invested in Canada's development last year came from foreign investors. Canadians are financing only about two thirds of the capital investment in this country.

This estimate of the extent of our current dependence on foreign capital was first made by **FP** on Oct. 13, 1956; and immediate reaction in government circles was shocked and incredulous. Now it is officially confirmed by DBS on the basis of its preliminary calculations of last year's balance of payments.

Here are some of the other highlights now revealed about the growth of foreign investment in Canada: (Short-term funds included).

- **Foreign-owned investments** in Canada at the beginning of this year amounted to about $940 for every man, woman and child in the country. This is up about $80 per capita since the beginning of 1956. Earlier years: 1955: $860; 1954: $822; 1953: $790.
- **Direct investments** in foreign-owned businesses accounted for well over half the estimated long-term foreign investment of more than $15 billion. **FP** estimates the direct investment part at between $8.5 and $9 billion.
- **U. S. share of the total** is $11.5 billion, or a little better; of which nearly $7.5 billion is in direct investments. (**FP** estimate).
- **Total long-term foreign investment** in Canada is now equivalent to almost two thirds of the national income. In 1949, it was about 60%.
- **Canadian-owned investments** in other countries continue to grow slowly, and are now worth $4.5-$5 billion, including about $1,5 billion of outstanding government loans.
- **The country's long-term net indebtedness** is now probably approaching $10 billion. (DBS cautiously says "well over $9 billion"). At the end of 1955, it was only $7.8 billion; and at the end of 1949, less than half that—$3.7 billion.
- **At no stage in the history of the U. S.,** of which any record can be found, did that country rely on foreign investors to anything remotely approaching our present degree of dependence.
- **The biggest year** recorded in official U. S. figures yet discovered was 1914. Total long-term foreign investments in U. S. on July 1, 1914 were $7.1 billion, of which only $1.2 billion was in direct investment.
- **This represented somewhere around 15%** of U. S. national income at that period. (Cf. Canada's present 65%). In per capita terms it was about $75 (Cf: Canada's present $940).

THE SIGNS AND PORTENTS

EXTERNAL AFFAIRS is considering how to set up more Canadian embassies in the Middle East but hasn't the skillpower. It is more than adequately represented in South America but staff there can't be cut down, it's said, because the Latins are very keen on having outposts here. In Mid-East, much (too much?) of our business is done with U. K. and U. S. help.

• • •

IVAN IS GETTING more mobile. Soviet Embassy says 41st new car store will be opened soon in Moscow. Guarantee is six months or 6,200 miles with no-minimum collision insurance available. Buyers must pay full price with order. No time-payment allowed.

• • •

A QUOTE WORTH noting: "Ours is a strange industry: the more customers we have the poorer we become." — Msgr. Irénée Lussier, rector, University of Montreal, pointing out that fees pay only about one third of the cost of university tuition.

U. K.'s FIRST atom-powered merchant ship will probably be an oil "supertanker" of 80,000 tons, ready in about six years at cost (includes research as well as actual building) of $30 million. U. S. will probably get an atom-powered merchant vessel in the water first, but it won't be competitive with existing types of propulsion. U. K. ship might be.

• • •

UNIQUE HOSPITAL for mentally ill children is planned by Ontario Government for outskirts of Toronto. It would house 149 children and a staff of 70 and would be first in Canada; its program would be unique on this continent.

• • •

SO YOU'VE GOT inventory troubles? **At the British Museum, scholars are planning to catalogue six million books in scores of languages. Printing will begin in 1958 and volumes (each containing 20,000 entries) will appear at rate of one a week. When catalogue is finished (250-300 volumes later) work will begin on updating it with books which arrived while it was being printed.**

• • •

FED UP WITH £-s-d money, Victorian Employers Federation in Australia is starting nationwide campaign for decimal coinage system. Other support to come from Tasmanian employers organizations and Chamber of Commerce. Reason, of course: "present cumbersome system" slowing business.

• • •

NOT SURPRISINGLY, an Unemployment Insurance Commission survey shows lack of education and unemployment often go hand-in-hand. About 70% of jobless in Canada have Grade 8 or less. In professions, fewer than 4% have so little, and unemployment is less than 1%.

• • •

SUCCESSION DUTY bill, long-awaited, will be awaited a little longer. Federal Government now is pretty sure there won't be time to get it—it's ready—through Parliament before the election. Bill isn't likely to be more than a means to give statutory status to changes by order-in-council in last few years.

• • •

MANITOBA IS THINKING of setting up some form of censorship of cross-Canada TV programs. Prime target: Movies banned by province's motion picture censor board.

• • •

"BIG BROTHER" is on the way. **Admiral** has a speed trap ("speed meter") which will pick out the cars which are traveling above a specified speed, record the offender's speed and photograph his license plate. Doesn't need an operator—it runs automatically.

• • •

FOR ALMOST EVERY weapon, though, there's a counter-weapon. Since the trap is a radar instrument, the antidote is a radar-jammer (single automobile, for the use of). It would be a simple instrument, such as a radio "ham" could build. It's hard to forecast the legal status of such a jammer but it seems likely authorities would frown on sale of "build it yourself" kits.

Stock Market Highlights

Industrials

Canadian industrial stocks continue moving in a narrow path with price changes generally held to small amounts. A few leaders tend higher. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil issues also mixed. Individual issues feature for a handful of strong advances. For details on some of the stocks that moved, see p. 41.

Uraniums still the highlights on the mining board with some profit-taking appearing following previous strong advances. Companies interested in the new **Ungava** area tend lower on news of concessions.

Western oil and gas issues edge mildly higher in quiet trading. A few of the major firms lead the upturn.

Spring leisure-wear . . .

highlights the ease and comfort . . . the rugged good-looks of

CORDUROY

Once a modest fabric confined to a few colours and styles, Corduroy has caught the imagination of sportswear stylists and become one of the most discussed fabrics for Spring. There's a new variety of textures and colourings in suits, slacks, leisure-wear. Come in soon . . . see the interesting collection in the Men's shops at EATON'S.

EATON'S OF CANADA

Available in Canada

Six DC-3 Aircraft, fully Airline equipped, 21 seats, full radio. Delivery in May.

Full details available from

LUND AVIATION (CANADA) LTD.

Montreal Airport, Dorval, Que.

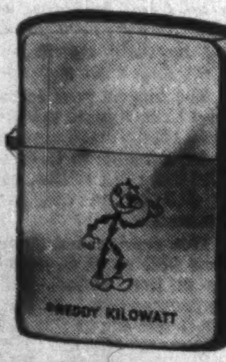
"ELEGANCE without Extravagance"

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

FP-17



73,000 impressions and still going strong

For over ten years, the familiar little trade-marked figure of Reddy Kilowatt has been doing a *selling* job for electric companies on the surface on this business gift Zippo lighter.

Each time it flashes into flame, the donor's business message flashes into view — an estimated 73,000 times to date!

Men become so attached to faithful, easy-lighting Zippos that they carry them everywhere! Your message will be seen by scores of people daily — at business meetings and on outings and social occasions, for years. The man you give a Zippo to will never give it up! Yet the investment is very modest.

Mail the coupon now!

Reddy Kilowatt is a registered trademark and is used by permission

ZIPPO

ALWAYS LIGHTS . . . OR WE FIX IT FREE . . . IT'S GUARANTEED FOREVER!

Zippo Manufacturing Co. of Canada Limited, Niagara Falls, Ontario

Zippo Manufacturing Co., Canada Ltd.
P.O. Box 328, Dept. (F-3)
Niagara Falls, Ontario.

Please send me full information and costs on Zippo business gifts.

NAME ....
FIRM ....
ADDRESS ....

Be sure to ASK for genuine Zippo fluid and flints for your own Zippo lighter.

Trend of Business

Employment dropped moderately during month ending mid-February, a trend in line with seasonal patterns, says DBS. Number of job-holders totaled 5,362,000, about 31,000 lower than at mid-January but 146,000 more than a year earlier. After marked drop in January, this meant employment fairly well maintained. Soft spots: construction, lumbering and farm employment.

Number of job-seekers climbing. At mid-February there were 323,000 persons looking for work, some 20,000 more than a month before and 15,000 more than a year earlier. At mid-month, 5.7% of the labor force was unemployed as against 5.3% a month before and 5.5% a year before.

January car sales break all records. New cars sold during the month added up to 26,540, 57% more than a year ago and worth $77.9 million for a 63% year-to-year dollar increase. In same month commercial vehicle sales reached 6,037 units (+35.6%) valued at $22.9 million (+43.9%). Striking gains in car sales reflect (1) highly buoyant market; (2) fact GM was closed down at this time a year ago.

New car financing also record high for January. Some 10,498 cars were bought on time, 33% more than a year earlier. Over $23.3 million was involved in financing these, 37% more than a year before. An estimated 2,291 commercial vehicles were financed, 32% more than in January '56 involving $7.8 million, up 49% from last year's $5.3 million.

Gauge of the pace of business. Cheque cashings in 52 major clearing centres during January topped $17,773 million for a 18% gain over 1956's total in the same month. By areas: Atlantic Provinces $461 million (+14.5%); Quebec $5,324 million (+11.4%); Ontario $7,965 million (+18.9%); Prairie Provinces $2,693 million (+29.9%); B. C. $1,328 million (+18.5%).

Steady gains on retail front. Retail sales reached $1,008 million in January, an increase of 11.5% over those in the same month last year. Grocery and combination store sales up 14.4%; motor vehicle dealers' returns up 27.8%; department stores 5.6% higher; food and beverage store sales up 7.7%; garage receipts 12% greater; fuel dealers up 25%. Lumber dealers' sales down 6%; furniture store sales off 1%.

Canadian wholesalers report sharply higher January sales. Month's total estimated at $577.7 million or 22.1% greater than a year earlier. Some 13 of the 17 specified trades marked up sales increases over a year before, according to DBS. These ranged from 27.4% for car parts to 2.9% for coal and coke. Decreases for: clothing; construction materials, farm machinery, industrial and transportation equipment.

January shipments by manufacturers unusually high. These totaled $1,753 million, almost unchanged from December and 14% larger than in January '56. January's shipments were little changed from the December level. This contrasts with declines ranging from 4% to 6% in the December-January period over the previous four years.

Value of inventory also up with expectation of still-big orders to come. Total inventory held $4,597 million, 0.4% higher than at the end of December and 11.8% above year-earlier figure. Increase of $19 million during January due to a $13.5 million increase in finished products (+1%); $10 million rise in goods in process (+0.2%) and a $3.5 million decrease in raw materials (—0.2%).

Unfilled orders at the end of January reach $3,219 million for a 2.7% increase over those at the end of December and a 11.4% hike over end of November total. January level $222 million or 7.4% above year-earlier figure. Bulk of increase due to unfilled pulp and paper orders. Smaller increases in primary iron and steel and shipbuilding industries. Slight declines in railroad rolling stock and aircraft industries.

Railway car loadings still down. Freight loadings in the last week of February called for 74,146 cars, 18.6% fewer than in the comparable period last year. This means February loadings off 5.2% and loadings in first two months of this year down 7.3%. Carried in fewer cars: grain, coal, crude petroleum, lumber, miscellaneous carload commodities. Showing steady gains: pulpwood and newsprint loadings.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier		+6.5%	+1.7%	+8.3%	+7.8%
Carloading totals	(cars)	74,146	75,411	77,121	*91,095
Eastern totals	(cars)	49,205	50,106	50,640	*60,329
Western Canada	(cars)	24,941	25,305	26,481	*30,766
Iron and steel, mfg.	(cars)	1,710	1,737	1,682	*2,108
Ores, concentrates	(cars)	3,479	3,109	3,719	*3,092
Base metals	(cars)	724	724	784	*790
Lumber, timber, plywood	(cars)	3,363	3,475	2,970	*5,532
Cement	(cars)	593	529	421	*797
Passenger car production	(no.)	8,876	8,749	5,168	9,795
Truck production	(no.)	1,696	1,308	1,634	2,191
Bus. fail. 4-week moving av.	(no.)	34.3	31.8	36.0	31.0
Chartered Bank					
Personal Savings	($ millions)	6,104	6,065	6,036	4,599
Loans Outstanding	($ millions)	5,379	5,338	5,360	5,009
NHA mtge. hold'gs	($ millions)	506	506	501	334
Bank of Canada holdings of					
Securities	($ millions)	2,296	2,273	2,249	2,322
Short-term govern.	($ millions)	1,097	1,076	1,040	1,066
Long-term govern.	($ millions)	1,150	1,148	1,162	1,198
Other securities	($ millions)	24	24	24	47
Canadian dollars	(U.S. cents av.)	104.575	104.602	104.342	100.144
T.S.E. industrial index		452.77	450.27	449.06	471.75
Yield, 114 stock		5.15%	5.14%	5.14%	4.35%
Bank clearings					
Montreal	($ millions)	734	911	681	533
Toronto	($ millions)	821	1,146	1,155	797

* 8-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	280.6	298.4	301.1	264.3
In factories (Index)	279.6	296.5	297.6	265.5
Total nondurable goods (Index)	239.1	255.5	257.5	230.5
Food & bev. (Index)	229.3	254.7	260.1	213.0
Textiles (Index)	189.4	187.1	202.9	193.9
Clothing (Index)	155.1	160.0	159.9	154.8
Chemical products (Index)	287.0	297.9	300.4	283.2
Total durable goods (Index)	342.8	361.3	360.4	321.9
Iron & steel products (Index)	317.9	341.4	336.0	303.5
Primary iron & steel (Index)	403.7	432.8	433.5	360.7
—From mines (Index)	269.2	297.3	306.7	243.5
Metals (Index)	130.8	150.1	148.0	132.5
Nonferrous smelting, refining (Index)	302.4	297.8	298.9	249.8
Gold (Index)	120.4	106.1	103.4	105.1
—From farms				
Cattle delivered (000)	174	177	163	186
Hogs graded (000)	497	451	415	390
■Flour (Index)	131.3	151.8	142.3	124.5
—From sea				
■East Coast catch ($000)	1,273	3,842	1,842	2,080
■West Coast catch ($000)	1,263	1,750	2,069	1,451
—From forests				
Newsprint (000 tons)	559	514	570	542
Pulp (000 tons)	883	899	940	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.8	329.8	297.5
WHAT WE SELL—				
■Retail sales ($ millions)	1,008	1,439	1,233	904
■Dept. store sales ($ millions)	78.4	169.6	140.2	74.0
■Wholesale sales ($ millions)	578	630	676	473
■Mfrs. outstg. orders ($ millions)	3,219	3,133	2,889	2,997
■Pass. car sales (units)	26,540	25,203	25,063	16,864
WHAT'S ON HAND—				
■Mfrs. inventories ($ millions)	4,617	4,597	4,540	4,131
Dept. store stock sale ratio	1.9	2.0	2.5	1.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,248	1,265	1,273	1,117
Dividend payments (Index) (annual rate)	325.5	324.7	321.9	292.7
JOBS—				
■Persons with jobs (000)	5,362	5,393	5,555	5,216
■Jobless seeking work (000)	323	303	186	307
■Do. (% of labor force)	5.7	5.3	3.2	5.5
CONSTRUCTION—				
Contract awards ($ millions)	168	[illegible]	[illegible]	273
FOREIGN TRADE—				
Exports ($ millions)	404	428	456	[illegible]
Imports ($ millions)	460	527	546	404
MONEY—				
■Money supply ($ millions)	5,812	5,865	5,974	5,791
■Cheques cashed ($ millions)	17,773	17,865	18,113	15,070
Life insurance sales ($ millions)	357	347	342	275
Notice deposits ($ millions)	6,451	6,413	6,551	6,097
Current public loans ($ millions)	5,397	5,531	5,365	[illegible]
PRICES—				
Consumer price (Index)	120.5	120.3	120.4	116.4

Index based; production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	440	423	5,306	+17.3%
Primary copper (000 tons)	30.4	32.4	336.3	+9.3%
Nickel (000 tons)	16.8	14.8	178.8	+2.3%
Cement (000 bbls.)	2,121	[illegible]	[illegible]	+17.0%
Lumber exports (millions fbm.)	317	330	2,705	—12.8%
Lumber (millions fbm.)	470	434	[illegible]	+1.4%

■New item this week.

Date of issue for your file, The Financial Post, Mar. 23, 1957.

ON THE RECORD

The Progress of Measures Before Parliament

(To March 19)

The House of Commons:

- Gave first reading to a bill to amend the Prairie Grain Producers Interim Financing Act (raise loan limit from $1,500 to $3,000).
- Gave first reading to an amendment to the Narcotics Control Act (stiffer penalties for trafficking).
- Approved the Canada-U. S. protocol to conserve West Coast sockeye salmon signed Dec. 28, 1956.
- Considered and passed various supplementary estimates, for fiscal year 1956-57.
- Gave first reading to an amendment to the Currency, Mint and Exchange Fund Act (larger tolerances for dimes).
- Debated foreign affairs for a day.
- Heard Mr. Harris' budget address and began debate on it.

The Senate:

- Gave first reading to an amendment to the Merchant Seamen's Compensation Act (bigger benefits).
- Passed the **Export Credits Insurance Corp. Bill** (consignment goods and reserve fund).
- Passed the Narcotics Control Act amendment.
- Passed the Currency, Mint and Exchange Fund Bill amendment.
- Passed the Amendment to the Canadian Farm Loan Bill.

Look For It Here

March 23, 1957

REGULAR FEATURES

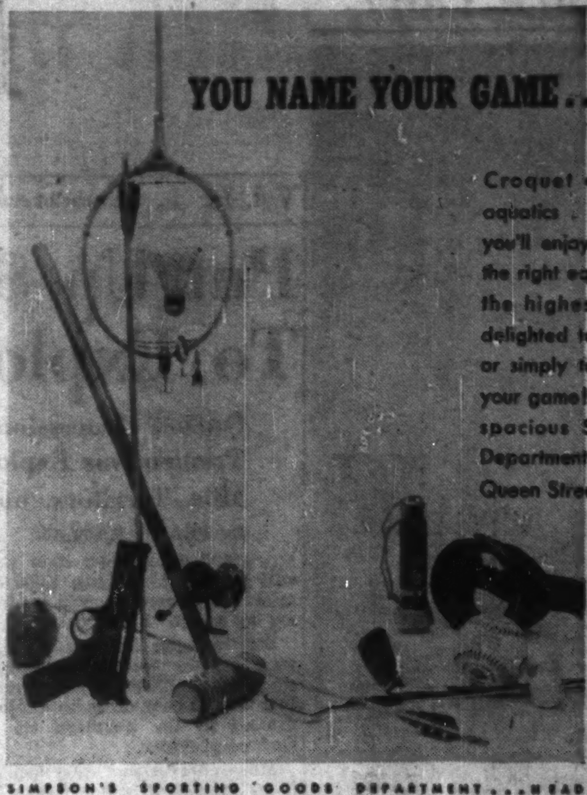
Adelphi 31
Bid & Ask 40
Bus. Trends 2
Editorials 6
Growth Stocks 33
Investments 4, 5
Labor Roundup 13
Mkt. Comment 35
J. B. McGeachy 7
Mining 41-43
Others Say 6
Quotes 38, 39
Taking Stock 41
Travel 12
What's New 22

INDUSTRIALS

Alaska P.C. 28
Algoma C. 37
B. C. Electric 33
B. C. Power 33
Caldwell Lin. 24
Cdn. Brew. 21
Carier Bros. 27
Cinzano 32
Dom. Magnes. 30
Fraser Cos. 10
Glidden 27
Hubbard Felt 34
Imperial Oil 33
Irving O. 25
Johns-Manv. 10
Kingsway T. 19
Maritime L. 22
Mtl. Locom. 22
Moore Corp. 33
Mutual Accept. 34
N. Que. Power 34
Nova Scot. L.P. 3
Phoenix H. 21
Picklands 25
Price Bros. 35
Producers P. 3
Prov. Trans. 24
Que. N. Gas 43
Quinte Milk 33
R. & H. 13
Rolland Pap. 22
Westcoast T 10

MINES & OILS

Advocate M. 41
Baker W. 41
Canalask 41
Can.-Erin 41
Can-Met 41
Chib. M. 41
El Sol 41
Explorers A. 41
Faraday 41
Hallnor 43
Home O. 41
Inco 29
Irish Cop. 41
La Luz 34
Merrill 41
New Man. G. 42
Noranda 13
Pamour P. 32
Siscoe M. 29, 41
Stanleigh 41
Stanrock 41



YOU NAME YOUR GAME . . . we've got the gear!

Croquet or casting, archery or aquatics . . . whatever your game, you'll enjoy shopping at Simpson's for the right equipment! All our gear is of the highest quality and we'll be delighted to help you choose it . . . or simply to chat with you about your game! Visit us soon . . . our spacious Sporting Goods Department opens right off Queen Street.

Simpson's

SIMPSON'S SPORTING GOODS DEPARTMENT . . . HEADQUARTERS FOR GOOD SPORTS

Electrohome Net Off 16%

Dominion Electrohome Industries Ltd., Kitchener, Ont., net profit for 1956 dropped 16% to $313,000 ($372,917 in 1955), equal to $3.06 ($3.73) per common share. Sales amounted to $13,565,000.

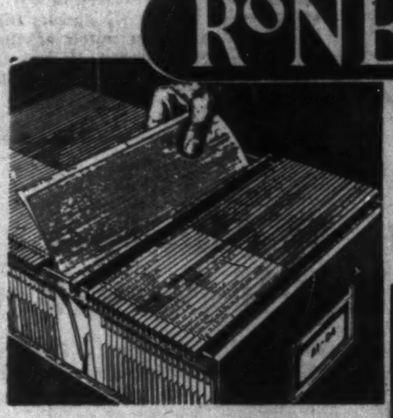
A better continuity of business for the months ahead is predicted by President C. A. Pollock.

Sales and orders on hand in January and February were well ahead of first two months of 1956, which indicates possible full use of new production facilities this year.

The Electrohome products division has moved into new building which has been under construction for past year.

Within six months new facilities and extra space available for cabinet and furniture production should mean greater efficiency it is stated. Full report will be mailed to shareholders shortly.

BRITISH COLUMBIA POWER CORP. has issued an additional 200 common shares to certain officials against exercise of options granted to them. There are 3,728,425 common shares outstanding.



RONEO

"Visible 80" Suspended Filing

- The simplest and fastest answer to filing problems.
- Fits ANY filing cabinet, and most desk drawers.
- Your present system can be changed over with no dislocation—and at surprisingly low cost.

Enquiries Invited

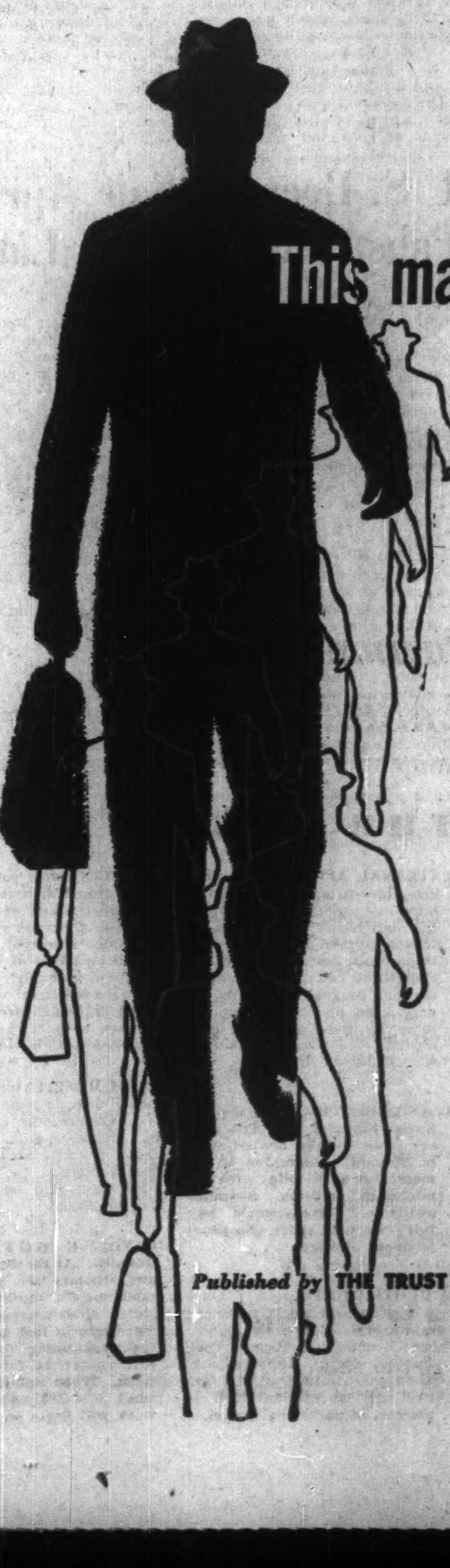
RONEO COMPANY OF CANADA, LIMITED
Victoria - Vancouver - Winnipeg - Calgary - Edmonton
Toronto - Ottawa - Montreal - Quebec - Halifax

RONEO PRODUCTS

- Duplicators and Supplies
- Addressing Machines and Supplies
- Steel Office Equipment
  Cabinets
  Counters
  Cupboards
  Desking
  Plan Files
- Steel Office Partitions and Library Bookstacks
- Filing Systems
- Visible Recording and Card Index Systems

CANADIAN FAIRBANKS-MORSE CO. issued an additional 440 common shares under the employees' stock purchase plan. There are 245,650 common shares outstanding.

GENERAL DYNAMICS CORP. issued 505 common shares upon conversion of debentures and 12,671 upon exercise of options between Feb. 19 and 28. There are 7,776,038 common shares outstanding.



This man is judgment!

Your Trust Officer brings you the judgment of specialists in the difficult problems of estate settlement, trust administration, property management and investment.

His organization's many years of experience is available to help plan your estate now in your own financial interests and for your family's protection.

Ask this friendly man to-day about the many ways a trust company can assist to safeguard your estate and conserve your assets.

Published by THE TRUST COMPANIES ASSOCIATION OF CANADA

Surpluses: Politician's Problem

By MICHAEL BARKWAY

OTTAWA (Staff) — There's nothing more elusive than a budget surplus in the hands of a federal Minister of Finance.

You can look at it many different ways and hold many different theories about it. But you can never get final agreement even about how big it is. What Premier Frost of Ontario calls "stuffing," is known here as "sweeping under the rug"; and every Finance Minister, ex-Finance Minister, Provincial Treasurer or ex-Provincial Treasurer knows how it's done.

Surpluses can be real or apparent: they can be deliberate or unintended. They can be the pride and joy of the economists and of Deputy Ministers of Finance; and yet be the politician's bane.

But when all's said and done, and all the tricks are played, the basic fact is that no sleight of hand can beat the economic facts. Like a conjuror of doubtful skill, a Finance Minister may try to hide the facts. But he can't change them.

He's beaten if the economy moves up when he expected it to go down, or goes down when he expected it to go up.

Take the 1956-57 surplus as an example.

Federal revenues were 8% higher than forecast.

But the gross national product for 1956 was 7% higher than forecast.

Mr. Harris based his revenue estimates on a GNP of $28 billion. It turned out to be $29.9 billion.

His forecast was 5% higher than 1955. The result was actually 11% higher — about 7% higher in volume, with a 4% price increase.

(When it comes to budgeting a Finance Minister benefits from inflation but when it comes to collecting taxes, soaring wages and prices are straight jam.)

If 1956 hadn't been a boom year, but just a "healthy growth" year with a 5% increase in output, then Mr. Harris wouldn't have had a surplus at all.

Here are the figures:

—Revenue forecast 1956 budget: $4,763 million.

—Actual revenues, (estimated March, 1957): $5,149 million.

The extra $386 million simply fell into Mr. Harris' hands because of the boom.

And it almost exactly matches his "real" surplus — which was $388 million.

How Big Was the Surplus?

The figure of $388 million, used here as the "real" surplus for 1956-57, is made up as follows:

—$282 million which Mr. Harris calls his surplus, and has applied to debt reduction.

—$50 million, used to reduce the "actuarial deficiency" in the Government's superannuation account. This is in a sense a mere bookkeeping entry; but the superannuation account does still show a deficiency compared with the assets it ought to have according to an actuarial calculation of its possible liabilities. Mr. Abbott reduced it by $150 million, out of two of his annual surpluses; but the "actuarial deficiency" still stood at $189 million. Mr. Harris has now reduced it to $139 million.

—$50 million, used to increase the general reserve against losses on the "active assets" in the Government's "assets and liabilities" account. As explained in **FP**, Feb. 2, (when both these funds were described as likely beneficiaries of the surplus), the reserve hadn't been increased since 1954. It was then at 6.8% of the assets, which was thought to be enough. But by this year it had fallen to 6%. Now it's been boosted again to 7%.

—$6 million, used to pay the deficit of the Old Age Security Fund out of current year's revenue. In every previous year this has been carried over to the following year.

MR. HARRIS

"No sleight of hand can beat the economic facts. Like a conjurer of doubtful skill, a finance minister may try to hide the facts. But he can't change them."

That makes $106 million of transfer between government account which the Finance Minister was in no way bound to make out of the current year's revenues. There's nothing improper in any of them. But they didn't have to be done, if there hadn't been a convenient surplus to use. This is precisely what Premier Frost means by "stuffing," and federal officials mean by "sweeping under the rug."

Added to the admitted surplus of $282 million, they show that the real excess of revenue over expenditure was $388 million.

But if it hadn't been for the boom, revenues wouldn't have exceeded even the budgeted expenditures (let alone the $106 million "under the rug"). They'd have been $2 million short.

"Stuffing" in Advance

It isn't only at the end of a fiscal year that unwanted surpluses can be tucked away where they won't show.

Just as the "real" surplus for the fiscal year now closing was $388 million, not $282 million; so the "real" surplus forecast in the budget for the coming year is more than twice the acknowledged $152 million.

The proper comparison is:

	million
1956-57	$388
1957-58	$352

This is because Mr. Harris has already included in his expenditure estimates for the coming year $200 million, which is not genuine budgetary spending. It consists of:

—Another two transfers of $50 million each into the "actuarial deficiency" and reserves against losses on assets.

—$50 million for the Endowment Fund of the Canada Council, which might just as well have been taken out of the 1956-57 surplus if that had suited better.

—$50 million for the Capital Grants to universities which the Canada Council is to distribute. The PM has said this should last ten years. Even if it doesn't stretch as far as that, very little of it will be spent in the coming year.

How Output Affects Revenues

It's just plain common sense that tax revenues must vary according to the level of economic activity in the country. A budget has to be based on the best possible guess at the course of business activity in the coming year. Finance Ministers don't give a detailed breakdown of their forecast, though they do usually generalize their expectations by giving an assumed figure for gross national product.

If this proves too optimistic, then revenues normally fall below the forecast. If it underestimates the growth of activity (either real or inflationary) then revenues should far exceed the forecast.

But it makes a lot of difference — not only **whether** the GNP increases — but **where** it increases. A record wheat crop boosts the total GNP figure; but has very little effect on federal revenues.

Growth of personal incomes, on the other hand, tends to be exaggerated in the tax take. That's because the tax collector gets a larger cut as each individual's income climbs up into a higher bracket.

Sales taxes (and excises) depend largely on the level of consumer spending; customs duties on the level of imports.

But probably the most important and variable item in the tax-gatherer's list is corporation profits. They present the forecasters with a double problem:

—First, it's very difficult to guess the level of profits for a year ahead: if you're good at it, you can make your fortune on the stock market. Only a few do.

—Second, the finance officials can't be sure just what proportion of the profits tax will come into which year. Companies have some fairly wide choices.

It's not surprising that this is the field in which they have made some of their biggest bloopers in recent years.

On this page is an outline of how budget forecasts have compared with events in the last four years.

Predictions for 1957

The experts' predictions which Mr. Harris used in his budget speech throw an interesting light on what they expect to happen in the coming year. Here are their estimates:

Personal income tax: $1,570 million or 11% higher than this year. Less $10 million for new tax concessions.

This seems to assume that personal incomes will go up by something like 9%; the remainder of the increase could be due to "upgrading" of taxpayers as they reach higher income brackets.

Corporation Income Tax: $1,200 million or more than 6% **below** the present year. No change in tax rates.

This doesn't mean profits are expected to be that much lower. On the contrary, Mr. Harris said at one point: "Profit margins show some signs of narrowing"; and later he said: "On the basis of present data, total corporate profits in 1957 seem likely to be about the same as in 1956."

But two special factors indicate a lower tax take:

1. Under the new provincial agreements Ottawa has to reduce by 9 percentage points its collections in Ontario and Quebec (the provinces which are not renting their corporation taxes). For Ontario that's a whole nine points less than the present year; for Quebec it's two points less. (The same amount, of course, comes off federal spending too). The sum involved is just under $110 million.

2. The jump in corporation profits (before taxes) of better than $500 million between 1954 and 1955 provide a bonanza to the Government in the early part of the present fiscal year. Mr. Harris says it represented $75-$80 million which won't be repeated this year.

Customs Duties: $590 million, or about 4% up.

This obviously implies an expectation that imports won't go on surging upward as they did in 1956. The take in 1956-57 was 17½% higher than in 1955-56, and 16% above the budget forecast a year ago.

Sales Tax: $775 million, or 7% up. Less $24 million in tax concessions.

This reflects a belief that consumer spending will go on increasing.

Excise Duties and Taxes: $558 million, or 4% up. Less $21 million in concessions, bringing the estimate back to the current year's actual $537 million.

Besides the loss of corporation income tax to the two central provinces, Mr. Harris expects some other losses compared with the present year.

He says he will lose $30 million in succession duties — there being no other Killams or Dunns in sight. He won't get a repeat on the Bank of Canada's $43 million inner reserve which became unnecessary when the bank switched to "amortized value" as a base for calculating the value of its holdings. He's given up the tax on insurance premiums.

Adding it up, therefore, Mr. Harris says his revenues will be only 1½% higher in the coming year. If it weren't for these special changes, the increase would be far too small to match the 5% increase in GNP he says he expects.

But if you ignore the tax cuts and add on an allowance for these special items, you find that his expectation of the level of revenue, on a comparable basis, is 6½% higher than 1956.

So it's pretty well in line with that old but uncertain yardstick—that 5% of increase in gross national product means about 7% increase in tax revenues (on the same rates, of course).

HOW CHANGING PACE OF BUSINESS UPSETS TAX FORECASTS

A FOUR-YEAR RECORD

		FORECAST	RESULT	% ERROR
1953: Feb. 19 (Mr. Abbott) Election Year	G.N.P.	$24 b.	$24.5 b.	2% too low
	REVENUES	$4,473 m.	$4,360 m.	2½% too high

(Activity was better than forecast, but revenues lower. The revenue forecasts were nearly 10% out on income taxes. Explanation given: Personal refunds higher than expected; corporation profits increased very little over 1952, though a considerable increase had been expected).

1954: April 6 (Mr. Abbott)	G.N.P.	"At least equal to 1953, probably higher."	Fell to $24.3 b. Nearly 1% below 1953.	1%-2% too high
	REVENUES	$4,464 m.	$4,123 m.	7½% too high

(Shortfall of revenues corresponded to vague error on g.n.p. Much biggest mistake was in corporation income tax. Forecast had assumed higher profits than 1953; actually they were 4% lower).

1955: April 5 (Mr. Harris)	G.N.P.	$25¼ b.	$26.8 b.	6% too low
	REVENUES	$4,202 m.	$4,400 m.	5% too low

(The growth in revenues would have matched growth in output better, except that corporation taxes fell instead of increasing. This was due to a "technical" error: the forecasts correctly foresaw a growth of profits in 1955, but hadn't foreseen how many corporations would delay tax payments until after April 1, 1956).

1956: Mar. 20 (Mr. Harris)	G.N.P.	$28 b.	$29.9 b.	7% too low
	REVENUES	$4,763 m.	$5,149 m.	8% too low
1957: Mar. 14 (Mr. Harris)	G.N.P.	$31¼ b.	?	?
	REVENUES	$5,170 m.	?	?

Note: Revenue figures exclude 2% OAS tax.

Saskatchewan's 'Delicate' Pipeline Problem Settled?

From Our Own Correspondent

REGINA — A delicate situation in Saskatchewan involving jurisdiction over pipeline construction appears to have largely disappeared with recent incorporation of **Producers Pipelines Ltd.**, under a provincial charter and with head office in Regina.

Representatives of the leading producing companies in southeastern Saskatchewan met March 8 in Calgary to form the new company, which has already applied to the provincial department of mineral resources for a permit to construct an extension of pipeline facilities from the Alida terminal of **Westspur** pipeline to service the Carnduff and Glen Ewen fields to the south of it. The department has stated that it intends to grant the permit.

The new company has acquired all the outstanding stock in Westspur Pipe Line Co., Edmonton, which now becomes a wholly owned subsidiary of Producers Pipelines Ltd., Regina.

The subsidiary company has a federal charter and will approach the federal board of transport commissioners whenever federal jurisdiction is involved. That would be in the event of a line being built across any boundary of Saskatchewan into Manitoba, Alberta or the U. S.

For construction of gathering lines or trunk line extensions within the province, permits will in future be sought by the parent company from the provincial authority.

Partners in Producers Pipelines, Ltd., are identical with those in Westspur.

They are: **Calvan Consolidated Oil and Gas Co.; Dome Exploration (Western) Ltd.; Imperial Oil Ltd.; Sinclair Canada Oil Co.; Woodley Canadian Oil Co.; Royalite Oil Co.; Cdn. Devonian Petroleums Ltd.; Shell Oil Co.; Canadian Superior Oil of California, Ltd.; Sun Oil Co.; Hudson's Bay Oil and Gas Co.; Central Leduc Oils Ltd.; Mobil Oil of Canada Ltd.**; and the **British American Oil Co.**

Charles Hay (Royalite) has been elected president of Producers Pipelines. A Regina man, R. A. Cruickshank (Canadian Devonian) is vice-president, while D. M. Tyerman of the legal firm MacPherson, Leslie and Tyerman, becomes secretary.

Mr. Tyerman is also assistant secretary of Royalite. Most of the partners have a director on the board, including Mr. Hay and Mr. Cruickshank. The other directors are:

Floyd Lantz (Imperial), E. D. Laughney (British American), J. P. Gallagher (Dome), K. T. Feldman (Sinclair), William Jeffery (Anglo-American), R. L. Hope (Shell), L. C. Stevens (Mobil) and E. C. Mishou, **Minnesota Pipe Line Co.**

Plan $6 Million N. S. Light Issue

MONTREAL (Staff) — **Nova Scotia Light & Power Co.** later this month will ask the Nova Scotia Public Utilities Commission for permission to issue $6 million 20-year bonds. The proposed issue would carry 5½% coupon and proceeds would be used to pay for generating equipment, distribution and other facilities recently completed or now under construction.

Company is engaged in a four-stage expansion program which by 1963-64 will add some 380,000 hp. in new generation capacity. It will involve capital expenditure at a rate of $6 million a year.

Work on the first stage of the development—a 60,000 hp. thermal unit at the company's Water St. plant in Halifax—is well advanced and the unit is scheduled to go into operation this June. A second unit of similar capacity, also to be located at the Water St. plant, is to go into operation in 1959.

Plans call for installation of a 130,000 hp. unit at Tufts Cove, near Dartmouth, in 1961, to be followed by a second similar unit in 1963-64. All units will be thermal.

Company officials report atomic sources were not being considered as generation costs were still higher than from comparable thermal sources. They added, however, that if cost of generating power by atomic means were to decrease in the near future, there is the possibility that the last unit at Tufts Cove could be switched to an atomic source as equipment for it has not yet been ordered.

The Utility Board hearing on the proposed $6 million bond issue will be held March 25.

WHEN TIME
KEEPS RUNNING
OUT ON YOU....

...**speed production with WHEELABRATOR®**

Airless Blast Cleaning!

Make the most of every minute at every stage of your production. In the cleaning room, let Wheelabrator airless blast equipment keep cleaning rates ahead of production demands.

Wheelabrator equipment provides the thorough cleaning you need in far less time and at lowest cost. The heart of the process is a rapidly rotating bladed wheel that employs centrifugal force to hurl abrasive upon the work to be cleaned.

Wheelabrator equipment minimizes man-hour requirements, eliminates pickling tanks and acid disposal problems, requires less floor space.

Thousands of plants have standardized on Wheelabrators for cleaning such products as: castings, forgings, heat treated work, weldments, steel strip, sheet plate, billets, rods, wire, skelp, structurals, stampings, plastics, die castings, etc.

SEND FOR full details on Wheelabrator equipment—ask for Bulletin 74-C.

WHEELABRATOR
CORPORATION
793 S. Byrkit Street, Mishawaka, Indiana
Canadian Division: 2498 Yonge Street, Toronto, Ontario, Canada

The Future That's Here

"School's Out!" — you'll find the future rushing at you in Hometown Ontario communities 3.30 p.m. any day of the week. Such bright, happy youngsters promise a glowing future — and best of all, it's a future that is right here in Hometown Ontario. Nowadays, local industry, business and the professions offer just as rewarding opportunities as those of the Metropolitan centres, along with all the priceless advantages of Hometown living.

Year after year, Ontario's 27 local daily newspapers have believed in and fought for the future of their communities. Today; with Hometown Ontario booming, they have won a special place in community affections. Neighbour, leader and guide at one and the same time. The Hometown Ontario paper retails the most saleable product in the world — local news.

It adds up to the fact that no other medium is so right for reaching the "billion-dollar-plus" provincial market than the well-read pages of the local daily. In this friendly setting your advertisement is not only read, it gets action! Place your advertising where your dealers spend almost their entire advertising budget — get into the Hometown Ontario dailies! See your advertising agency.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

During 1955 local retailers purchased far in excess of 100,000,000 lines of advertising in Hometown Ontario daily newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KIRKLAND LAKE NORTHERN NEWS • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW

Traders FINANCE CORPORATION LIMITED

COLLATERAL TRUST NOTES TO YIELD 5.75%
(Non-Callable for Refunding Purposes)

—The first time offered to Private Investors

Now, at a time when interest rates are at a 25-year high, prudent investors are buying securities which will assure them this high income for years to come—securities such as Traders Finance Corporation Limited Collateral Trust Notes. Secured as they are to 112½% of face value by instalment obligations and constituting a floating charge on all other assets, these Notes are the prime obligations of the company.

Previous offerings of Traders Notes have been made mainly to insurance companies and institutions. Several of these companies in Canada and United States individually hold up to $15,000,000 . . . a fact which speaks volumes for the exceptional security and value of this investment.

As principals, we offer

Traders Finance Corporation
Limited
Collateral Trust Notes, Series "U"
To be dated January 2, 1957

5¼% Notes to mature January 2, 1962
(non-callable)
Price: 97.85 and interest to yield 5.75%

5½% Notes to mature January 2, 1969
(non-callable before 1965)
Price: 97.85 and interest to yield 5.75%

To place your order or for further information write or telephone our nearest office.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Tel.: EMpire 4-0161

276 St. James Street West
Montreal
Tel.: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec Sherbrooke Windsor
New York

5% — 5¾%
on Your Money

That is the return on first-class bonds and preferred stocks today!

An excellent income and a source of profit when yields go down again.

Let us advise you

A. F. Francis
& Company Limited
MEMBERS OF THE INVESTMENT DEALERS' ASSOCIATION OF CANADA MONTREAL STOCK EXCHANGE

66 King St. W. TORONTO EMpire 3-0138
Pigott Bldg. HAMILTON JAckson 7-9263

Dividend Changes

REITMAN'S (CANADA) — Common, 15c plus 10c payable May 1 to holders of record Apr. 15, ex-dividend Apr. 11. First extra paid since 30c paid in 1955. Recent price: $16.

DOMINION LIFE ASSURANCE — Capital, $4 payable Mar. 30 to holders of record Mar. 25. Previously, paid quarterly at annual rate of $12. Recent price: $1,950.

H. SIMON & SONS — Common, 30c payable Apr. 15 to holders of record Apr. 5, ex-dividend Apr. 3. Previously, paid annually at rate of $1. Recent price: $21.

SISCOE MINES — Common, 1½c payable May 3 to holders of record Apr. 18, ex-dividend Apr. 16. Total paid or payable in 1957, to date, 3½c; total paid in 1956 to same date, 1½c; total paid in 1956, 1½c. Recent 75c.

CROWN LIFE INSURANCE — New common, 50c payable Apr. 1 to holders of record Mar. 20. Previously, paid quarterly at annual rate of $1.60. Recent price: $135 bid, $145 asked.

SIMPSONS LTD. will hold a special shareholders' meeting in Toronto on April 24 to authorize company to grant its officers and employees, or those of subsidiary or associated companies, options to purchase up to 150,000 of the authorized and unissued common shares.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

Become a Provisional Member of

THE "INVEST IN CANADA" CLUB

Write, or use the coupon below to secure your provisional membership in the "Invest in Canada" Club. You will receive a provisional membership card, and all literature and mailings supplied to regular members, without cost or obligation.

The "Invest in Canada" Club, Suite 710 — 360 St. James Street West, Montreal, P.Q., Canada.

Enroll me as a provisional member of the "Invest in Canada" Club. I understand there is no obligation on my part whatsoever.

Name ....

Address ....

....

No salesmen will call—the "Invest in Canada" Club solicits members by mail only.

Income Tax Deductions
. For Investors

What may I deduct? . . . This is the first question that comes to mind when income tax returns are being prepared. Yet some income taxes are overpaid because the taxpayer is not aware of certain legal deductions.

To assist investors in making their income tax return, we have again prepared a pamphlet explaining the 20% tax credit on net dividends from taxable Canadian companies, and have listed the companies whose shares we believe are *not* eligible.

The pamphlet also contains details of the depletion allowance. This amounts to between 10% and 20% on certain stocks. As many investors do not know about this particular deduction, we have listed the companies believed to benefit from this depletion allowance.

A complimentary copy of this pamphlet will be forwarded upon request. Write or telephone for

"Dividends Eligible for 20% Tax Credit—Depletion Allowance"

Member:
The Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
Empire 6-8011
Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

Note

By Vincent Egan

Trading in **Trans-Canada Pipe Lines** continues strong, brokers report. Units of $100 debenture and five common shares are firm at around $195, and growing interest is reported in "stripped" units ($100 debenture and two shares) at $120. Common shares are being bought steadily, if in smaller volume, by investors overseas as well as here, in the $26 price range.

Some insurance companies appear to have found a way—which they aren't talking about — to divest themselves in effect, of the five shares attached to their units. (Stock is being delivered to debenture holders in two stages — three shares May 31, 1957, the other two Dec. 31, 1959). Having sold their share interest, the insurers wind up with a top-grade 5.85% 30-year bond at a net cost of about $70.

* * *

Registration statement has been filed with the U. S. Securities & Exchange Commission for next month's **Quebec Natural Gas Corp.** financing. Terms of the issue are still not definite; debenture coupon will be determined in the light of the U. S. dollar rate, with the Canadian interest rate being ½% higher than the U. S. Still indefinite, too, is what proportion of the original $13 million bond will be placed in the U. S. Another $22.5 million will be raised through sale of debenture-stock units ($100 debenture, five common shares). Founders of the company are understood to have bought 650,000 shares.

* * *

Other public utility financing:

Expected soon is a $15 million issue of **Inland Natural Gas** 5¾% 25-year first mortgage bonds, to be offered by a syndicate headed by **Gairdner & Co.** at 98.50 to yield 5.85%. Bonds would be non-callable for refinancing for 10 years . . . The $25 million **British Columbia Telephone** bonds are to be non-callable for the first 20 of their 25-year term. Price is 95.75, to yield 5.30% . . . **Great Northern Gas Utilities**, Edmonton, will issue 350,000 $2.80 preferred shares, par $50, with a bonus of three stock purchase warrants per share. Warrants are exercisable at $7 until 1960, the price then scaling upwards to $12 by 1965. Company owns a one third interest in **Lakeland Natural Gas Ltd.** which plans to distribute natural gas in the eastern Lake Ontario region . . . An issue of **Trans Prairie Pipe Lines** is rumored.

* * *

Corporate financing: A $15 million issue of **Principal Plazas Ltd.** 6% debentures is to be registered with the SEC, since $10 million will be offered in the U. S. market. It is reported that issue will be in units of $50 debentures with five shares . . . An issue of 300,000 n.p.v. cumulative participating Class A shares of **Kelly, Douglas & Co.** is being offered at $4 by a syndicate headed by **Wood, Gundy & Co.**; dividend rate is 25c, payable quarterly. Company operates wholesale grocery business in British Columbia and the Yukon, and a subsidiary manufactures and distributes food throughout most of Canada.

* * *

From last week's **Merrill Lynch, Pierce, Fenner & Beane** Weekly Grain & Feed Letter:

"If it is any consolation, it can be said that the market situation in Canadian grains, with the exception of flax, was so discouraging the past week that it is difficult to visualize a worsening of the position."

WATEROUS EQUIPMENT LTD. —on Feb. 14 W. G. Christian, president and general manager, took up an additional 1,000 common shares under his option agreement. Now 195,927 common shares outstanding.

PENSIONS AND TAXES

By PAUL S. DEACON

New Money for Securities?

Door Left Open For Stocks in Pension Portfolios

The nature of the Canadian investment market has changed greatly in recent years with the advent of several new types of investors.

Mutual funds have become a big factor in the market for stocks, particularly in the last five or six years. Bigger incomes and better education have broadened the number of individual investors. Pension funds, postwar, have been gaining prominence rapidly.

This week, it looks as though a large new source of money for purchase of securities, including stocks, may be opening up. Through a proposed change in income tax laws, it will be possible for many Canadians for the first time to have their taxable income reduced by the amount of any money they set aside regularly for an approved "locked-in" retirement annuity.

The tax exemption, which has been available to employees of companies with approved pension plans, has special interest for the investment community.

A good deal of the money that has gone into annuity and pension plans in the past has been invested largely in government bonds.

Trusteed pension funds have been putting an increasing amount into stocks in recent years (latest figures show about 7½% of assets so invested), but this is a comparatively recent development.

In the new Ottawa scheme for treating taxation of pension premium payments, the door is left open for more equity investment. It makes it possible for companies to be formed which would invest the premium payments in whatever manner they consider prudent. An annuity would be purchased for the contributor at the time his retirement income was due to start.

Undoubtedly, a considerable part of the investment by such companies would be in fixed income securities such as bonds and mortgages.

But studies in the past — particularly the one made a few years ago by the Teachers Insurance & Annuity Association in the U. S. — have shown that a mixture of about half fixed income, half common stocks produces capital appreciation as well as income results superior to those of portfolios stressing only bonds and mortgages.

The new pension plans now possible do not provide insurance protection. The amounts contributed would be returnable to an estate, and a guaranteed income for up to 15 years after retirement can be arranged.

But the money contributed may not be drawn out, nor may it be used as collateral for a loan in the same manner as an insurance policy. It's a retirement savings plan, not a substitute for life insurance.

How much money may become available for such pension plans? Finance Minister Harris said he thought he might lose about $40 million revenue a year as a result of the scheme, which might indicate that pension premiums as high as $200 million might be involved.

Some of this represents money already being set aside by individuals in plans which won't require changing to make them eligible for the new tax treatment. But a lot of it may go into new and more venturesome investment for the first time—something that could make for wider ownership of Canadian companies by Canadians.

Getting this question of pensions for self-employed people on a more equitable basis is a big step forward. It's unfortunate that in a budget in which large-scale tax cuts were undesirable because of the needs of the anti-inflation program, more couldn't have been done to straighten out some of the other problems in the tax structure.

The succession duties legislation, for instance, received only slight attention. However, there is a belief that this may finally be sorted out in the expected fall session of Parliament. This would aid investment and other problems of people planning and managing estates.

Improvements of considerable importance were made in some of the commodity taxes such as those on construction materials. But many changes still need to be made in the general field of sales and commodity taxes.

It was made clear that the Government was not going to change the base of the sales tax. This was recommended by the Carter committee, but was considered by many to be unworkable or unfair in some of its applications.

Perhaps most important to the economy, and hence to investors, the budget in the main resisted the natural temptation to give big tax cuts in an election year and thus sabotage the anti-inflation purpose behind current tight-money policies. This should help make sure that the dollars earned on investments won't be diluted seriously by declining purchasing power.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $34,989

Month Shows $430 Rise

The total value of Compton's account rose by $430 to $34,989 in the month ended March 15.

There were no portfolio changes.

His prospective annual income remains at $1,550, since there were no changes in the dividend rates of the stock he holds.

Says the manager:

Since the sharp drop of stock prices in early February, the market has drifted somewhat aimlessly. The volume of trading has been light in the senior stocks. From Feb. 15 to March 15, the prices of shares owned by Compton have only quivered slightly, up and down. The biggest net change was that of **Shawinigan**, which on balance rose by $3 per share.

But though the changes have been small, most have been in the right direction. Compton fund's aggregate market value has risen by $430. There have been no transactions for the account. There has been no change in the dividend income.

Of course, the market is sitting back while it tries to get a clearer view of the world about us. It looks for developments in the Middle East, and for economic changes both in Europe and in North America.

This is the season when annual statements appear sporadically, telling how this and that company fared during 1956. So far six such statements have been published by companies in which Compton owns shares: those of **Abitibi, Canada Cement, Industrial Acceptance, International Nickel,** Shawinigan and **Steel Co.** They reflect another prosperous year, better than 1955.

But when we compare the marked improvement from 1954 to 1955, with the much less marked improvement from 1955 to 1956, we find that the pace of improvement has been reduced considerably.

We have made averages, unweighted and arithmetic, of the respective rates of increase per share in earnings, dividends paid and plowbacks (including charges for depreciation) achieved by these companies:

	1954-1955	1955-1956
Increase in earnings ..	29.7%	5.3%
Increase in dividends	27.0%	8.7%
Increase in plowbacks	14.9%	5.0%

In particular, the slow-down reflects new monetary conditions. Recently two tides have been meeting as cross-currents, and have caused serious disturbance: one of inexorably rising wage and other costs—one of mounting rates of interest to be paid by borrowers.

But in any case, the rate of improvement from 1954 to 1955 was unusually rapid because during most of 1954, Canada had been experiencing a recession of business; thus there was some slackness in the economy when 1955 began. But it may fairly be said that twelve months later, when 1956 began, there was no such slackness.

Thus the latest increase of output, earnings per share, rates of dividend, and plowbacks per share, must be recognized as fresh increments during the trade boom. For a while now, we must expect improvements to be no more spectacular than these.

During the month Compton has received $200.18 in dividends. After the regular quarterly deduction of $250 for his personal use, and $40 for management fees, his bank balance stands at $375.29.

Here is Compton's portfolio at March 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	32.75
35	Aluminium	49.77	117.50
50	Canada Cement .	33.81	28.00
35	Dom. Stores	40.76	41.75
60	Indust. Accept. .	25.97	25.00
50	Powell River ...	24.51	40.00
35	Shawinigan	70.45	84.00
15	Steel Co.	66.61	63.00
	Base Metal Stocks		
100	Hud. Bay Mng. .	60.67	78.50
100	Internat. Nickel.	49.32	100.50

SUMMARY

	Book Value $	Mkt. Value Mar. 15 $	Prosp. Ann. Inc. $
Com. stks. ..	12,072	16,714	575.75
Base metal stks.	11,000	17,900	975.00
Cash	375	375	.....
	23,447	34,989	1,550.00
Curr. market value of fund ..			34,989.29
Prospective annual income ..			1,549.75
Average yld. on orig. $10,000			15.50%
Aver. yld. on curr. mkt. val.			4.43%

See More Rail Cars Available From Budget Tariff Proposals

Although some 87 items are affected by the customs tariff proposals in the federal budget, over-all impact on Canadian industry and the consumer will be small.

Most important change concerns use of foreign railway cars in this country. Net result will be to increase somewhat the number of cars operating on Canadian railways and reduce charges on foreign cars.

Canadian railways now pay a duty on all foreign cars operating on the Canadian lines.

Under the proposed change, these duties are removed unless there are more U. S. cars in this country than Canadian cars in U. S. Under these conditions the Canadian railways will pay duty on the excess number of foreign cars.

The move is designed to make more cars available and reduce costs to the rail companies. Since Canadian rail car builders are operating at capacity anyway — with the outlook for a continuation of this trend for some time— the move is seen having little or no effect on their operations.

There have been a few reductions in duties on some parts used in manufacture of certain musical instruments. Since none of the parts are manufactured in Canada, the proposal was recommended with a view to reducing over-all Canadian manufacturing costs in these lines.

Many of the tariff changes make statutory tariffs already in force under Orders-in-Council. Some of these reflect changes made under recent GATT rulings.

The largest group of tariff changes are those designed to make tariff treatment of particular goods more clear and precise. In this group are some 16 items relating to various products of the fisheries, and equipment used in commercial fishing operations, and 10 items relating to still and motion picture cameras and projectors.

New Montreal Shop Centre

MONTREAL (Staff) — A new $3.5 million shopping centre will be built later this year in Northeast Montreal.

Construction begins this spring and should take a year. Two competitive giants — **Dominion Stores** and **Steinberg's** — have taken supermarket space in the project.

Site is at Pont Viau on the east side of the Laurentian Highway. Total area of the centre will be 170,000 sq. ft. There will be 35 stores and parking space for 1,800 cars.

The project is jointly backed by **Ivanhoe Corp.** and **Maxwell Cummings & Sons**, North Montreal companies. **Pont Viau Shopping Centre Ltd.** has been formed to handle the project with Robert Cummings as president.

Each supermarket will have an approximate floor space of 25,000 sq. ft.

Mr. Richard A. Salomon, of Maxwell Cummings & Sons told **FP** this week that in addition to Dominion and Steinberg's other tenants will be **Zeller's Ltd., Reitman's Inc., F. W. Woolworth Co., Canadian Bank of Commerce, Handy Andy Co., Montreal Shoe Stores Ltd.**, and a number of leading chain and independent retailers.

A Joint Enterprise

The partnership of The British Aluminium Company Limited and Quebec North Shore Paper Company in the new Canadian British Aluminium Company Limited is an important step in Canada's industrial development.

Considerable progress has already been made in the construction of the new Company's plant at Baie Comeau on the St. Lawrence River. Stages 1 and 2 on completion will have a designed capacity of 80,000 long tons of aluminium per year and are expected to commence production towards the end of this year and be in full production by mid 1959.

We offer, as principals—

Canadian British Aluminium Company Limited
5¾% Debentures, Series "A"
Due June 15, 1977
(Carrying Warrants to purchase 30 Class "A" Shares per $1,000 Debenture at varying prices)

Price: 100 and interest

A prospectus containing information about the Company and its securities will be forwarded promptly on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ANNOUNCEMENT

J. A. BURKE

vice-president, construction, of The Shawinigan Engineering Company Limited, who has been elected a director of the Company. Mr. Burke joined Shawinigan Engineering on graduation from the University of Alberta in 1937. He was named vice-president, construction, last year.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

MASTERS SMITH & PARTNERS
LIMITED
Members
The Toronto Stock Exchange

Affiliated with
HARRISON & COMPANY
LIMITED
Members
The Investment Dealers' Association of Canada

66 KING STREET WEST, TORONTO, ONTARIO
EMpire 8-1891

EPS

CHALLENGING OPPORTUNITIES

Our Client, leaders in their field, have several excellent openings for personnel interested in identifying themselves with a progressive organization, challenging work and excellent opportunity for advancement.

CHIEF INDUSTRIAL ENGINEER—Experienced in all phases of Industrial Engineering, capable of initiating work projects and directing and supervising the activities of this department; should have a degree in engineering. Age bracket 35-45. Salary: $9,000-$12,000.

SENIOR INDUSTRIAL ENGINEER—Experienced in labor controls, manufacturing methods, wage incentives, production control. Preferably with experience in MTM. Salary: $7,500-$8,500.

SYSTEMS ANALYST—with experience in punched card equipment, data-processing systems and procedures, electronic computer programming and accounting methods. Salary open.

QUALITY CONTROL ENGINEER—with diversified experience in applying statistical Quality Control techniques; experience in other Industrial Engineering methods desirable. Must have degree in Engineering or Science. Salary: $7,000-$8,000.

Apply in writing, stating age, degrees, experience and present salary. All replies treated in confidence and acknowledged.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants Shell Tower Bldg., Montreal

What's Cash Score On Pabst's Move?

When **Pabst Brewing Co.** of Milwaukee signs its deal with **Brewers Warehousing Co.** to sell beer in Ontario, Pabst won't get shares in the distributing firm. (See p. 1).

If the question of membership arises, presumably Pabst would have to put up capital in the same way as the other members of the company, and maybe build a plant in Canada.

But an ownership interest, if obtained, might cut Pabst's handling charges from $1.25 per 24-bottle case to the estimated 30c paid by company members.

Price of Pabst beer in Ontario has not yet been decided.

It is likely to be nearly $2 a case more than Canadian beer.

Pabst plans to use bottles of the same size and color as Canadian bottles and ship empties back to Milwaukee.

In addition to the $1.25 Brewers' Warehousing handling charge, Pabst will have to pay a 15c gal. federal excise duty and a provincial charge of $100 a year for every retail store in which the beer is sold.

Present plans are to use 35 stores out of the 220 available.

Two Other Charges

Two other charges Pabst will have to pay are the provincial license fee and a gallonage duty.

In his budget statement last month Ontario's Treasurer Dana Porter announced a new schedule for brewers was being prepared, designed to yield an additional $5 million revenue.

At midweek the schedule had not been made public, but it was rumored that the present $5,000 license fee would be slashed as low as $1,000 and the 9.5c gal. duty would be raised, possibly to 16c. Such changes would be of obvious benefit to a company like Pabst entering the market.

Ontario brewers also have to pay the $100 per store provincial charge, the $5,000 license fee and a gallonage duty of 8.7c.

The edge they will have on Pabst will be the 95c a case difference in handling charges (less the cost of the capital tied up in Brewers Warehousing), the 15c gal. federal excise duty and whatever difference there might be in the revised gallonage duties.

Under Ontario laws Pabst will not be able to advertise its beer in publications printed in the province. The initial size of the marketing operation will be unlikely to warrant any other advertising in Canada. However the fact that Pabst beer can be bought in Ontario will be advertised in the U. S. The company is certain such advertising will boost its prestige and interest U. S. tourists.

This factor alone may prove sufficient to bring other U. S. brewers to Canada.

Shut Fabric Plant Blame Imports

MONTREAL (Staff) —**Mattavin Textiles Ltd.**, Grand'Mère, Que., has shut down because of "the pressure of imports of synthetic fabric." About 70 employees are affected.

Company is a manufacturing unit in the **Textile Sales Ltd.** organization and supplied synthetic yarns to fabric industry in this country. **Canadian Cottons Ltd.** owns a substantial interest in Textile Sales.

"Due to severe import competition in the fabric industry, Textile Sales was unable to keep the mills sufficiently occupied and therefore was forced to close down for an indefinite period," said President Alan C. Salter of Textile Sales.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Mar. 15, 1957

	U.S. $	U.K. £
Ion.	95 17/32	2.67 2/16
ues.	95 18/32	2.67 3/16
Ved.	95 23/32	2.67 6/16
hurs.	95 21/32	2.67 4/16
ri.	95 21/32	2.67 3/16
ve.	95 20/32	2.67 18/80

. S. rate reported by Bank of Canada.
. K. bid rate reported by Toronto-ominion Bank.

Contracts Let for 1,050 Army Homes

FREDERICTON — **Community Enterprises Ltd.**, Saint John and Montreal, has been awarded a $2 million contract for construction of 191 single and semi-detached houses at nearby Oromocto.

They are scheduled for occupation by army personnel in June next year and construction is to start within the next few weeks. They will be two-story houses with basements.

Contracts have now been let for 1,050 housing units in this area.

WHITE ROSE

CANADIAN OIL
COMPANIES, LIMITED

Operations of Canadian Oil Companies, Limited, for 1956 were the most successful in the Company's history. Recently the dividend rate on the Company's Common Shares was increased to 80¢ per share per annum.

STOCK PURCHASE WARRANTS

Opportunity Deadline

1953 Warrants to purchase Shares at $16 expire March 31st next. (On April 1st, the price becomes $18 per Share to March 31st, 1959.)

1955 Warrants to purchase Shares at $25 expire April 15th next. (On April 16th, the price becomes $27 per Share to October 15th, 1958.)

To Warrant holders and prospective Shareholders we offer our facilities for the exercise or purchase of the above Warrants.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA SASKATOON CALGARY
EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN
FREDERICTON MONCTON HALIFAX BOSTON NEW YORK

As principals we offer subject to prior sale and change in price:

$50,000.00

ALGOM URANIUM MINES LIMITED

5% Bonds due December 31, 1961

PRICE: 95.00 and accrued interest

YIELD: 6.23%

Write or telephone

BURNS BROS. & DENTON
Limited

44 King St. West
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Some signs of renewed interest in finance company shares are appearing. Despite suggestions in the Bank of Canada annual report that these companies should be more closely regulated, shares of the main firms turn up slightly from recent 1956-57 lows. Suggested reason for the new interest is belief that the tight money policy may start to ease before too long.

Also, the finance companies are expected to continue showing improved earnings with consumer buying generally holding up in Canada. One of the keys to finance company outlook is the automobile business. Early this year, sales of Canadian automobiles were heavy but now the industry enters its crucial spring period.

Here's how some of the finance company shares have been moving.

	Latest Price	Mar. 1	1956-57	
			High	Low
	$	$	$	$
Industrial Acceptance	24¼	23¾	29½	22⅝
Atlantic Acceptance	5¾	5¾	7	5
Traders Finance A	37½	37½	48½	37
Union Acceptance	4½	4½	6	3.80
Laurentide A	9½	10	11	9
Interprovincial, Building	12¾	12¾	16¾	12

• • •

THE STREET IS TALKING ABOUT — the quietness of the industrial market. Changes generally very slight with investors even tending to ignore annual reports appearing in an increasing flood.

Outstanding in the dull dealings were utilities with gas interests. **Consumers Gas** edges ahead to $33¼ from $32¼ and **Union Gas** is strong at $71 compared with $70 recently. **Interprovincial Utilities** at $16½, against $10¾ early in year.

Other utilities also better. **Calgary Power** bumps ahead to $65 from $62 and holding company — **Power Corp.**—surges ahead a sharp $4 to $65 from around $61. In two weeks, Power Corp. has chalked up a $6¼ gain. Company recently completed financing for expansion of holdings of **Trans-Canada Pipe Lines** units, purchase of a finance company and other investments.

• • •

Here are some more earnings figures as disclosed in annual reports and recent market action of the reporting companies.

	Latest Price	March 1	Earnings per share	
			1956	1955
	$	$	$	$
Famous Players	16¾	15¾	1.58	1.69
Westeel	17	17½	2.33	2.18
Dominion Tar	11¾	11¼	*1.23	1.24
B.C. Power	43	43½	*2.34	2.05
C P R	31¼	30	3.77	2.95
Atlas Steels	27½	25¾	3.92	2.49
Consolidated Paper	36⅜	36⅝	2.97	2.67
Canadian Oil	27¼	28	1.80	1.30
Powell River	39⅞	39¾	2.60	2.90

*Increased number shares outstanding.

A few oils show a brighter trend. **B-A Oil** is strong for a gain of $3¼ at $47¼ from $44 and **International Petroleum** bounces ahead to $50¾ from $45. On the other hand, **McColl-Frontenac** slips back from recent gains to $66 from $68½. **Imperial Oil** at $52⅝ compares with $52.

Riverside Silk A edges ahead to $10½ from $9¾ in early February with the company reporting a modest profit in the last quarter. It had a loss for the full year, although earnings before depreciation were slightly ahead of the previous year.

Reitman's (Canada) reports increased sales and declares a 10c extra dividend along with the regular 15c quarterly dividend. The shares at $16 are up from $15 recently which is near the 1956-57 low.

• • • •

OTHER MARKETS — Over-the-counter trading quiet. **Trans-Canada Pipe Lines** stock-bond units feature with a sharp rise to a top of about $199, later settling to $194-$195, still well up from the $181 level a week earlier. Reason for the sharp jump said to be a large order to buy received by a chartered bank. The common shares at $26-$26½ are up from $22¾ - $23¼.

Alberta Gas Trunk Line common hits $14½ then settles to $13¾-$14¼, up from $11¾-12½. **Westcoast Transmission** units at $189-$191, down slightly from $191-$193 while the stock component firms slightly to $38-$38½ range.

Hudson's Bay common holds steady at $24-24¾ after company reports increase in earnings to $1.06 a share from 96c.

Capital Spending Plans Vary by City, Province

OTTAWA (Staff) — Changes in capital expenditure will differ widely this year, from province to province and city to city.

The trade and commerce department's supplement to Private and Public Investment in Canada for 1957 shows this picture across the nation:

	1955	1956	1957	%	%
		($ millions)		(55-56)	(56-57)
Newfoundland	89	91	118	+ 2.2	+29.7
Prince Edward I.	21	21	22	....	+ 4.8
Nova Scotia	164	172	179	+ 4.9	+ 4.1
New Brunswick	168	182	180	+ 8.3	— 1.1
Quebec	1,546	1,847	1,985	+19.5	+ 7.5
Ontario	2,271	2,830	3,164	+24.6	+11.8
Manitoba	301	359	409	+19.3	+13.9
Saskatchewan	349	461	459	+32.1	— 0.4
Alberta	735	910	859	+23.8	— 5.6
British Columbia	707	1,026	1,161	+45.1	+13.2
Canada	6,351	7,899	8,536	+24.4	+ 8.1

The supplement also adds capital expenditures and repair expenditures, shows this picture by provinces, for the three years 1955, 1956 and 1957:

	1955	1956	1957
		($ million)	
Newfoundland	117	121	146
Prince Edward Island	30	32	32
Nova Scotia	221	241	249
New Brunswick	229	253	251
Quebec	2,087	2,422	2,553
Ontario	3,086	3,721	4,066
Manitoba	417	497	549
Saskatchewan	471	603	600
Alberta	918	1,119	1,075
British Columbia	940	1,277	1,410
Canada	8,516	10,286	10,931

By Principal Canadian Cities
Capital and Repair Expenditures in Manufacturing:

	1955	1956	1957
		($ millions)	
St. John's	1.9	1.7	1.4
Halifax	20.3	18.4	6.9
Quebec	11.8	16.1	10.9
Montreal	186.3	210.8	216.0
Ottawa	19.4	20.3	22.1
Toronto	135.3	143.4	148.0
Hamilton	87.9	117.9	144.1
London	10.1	12.8	19.4
Windsor	55.3	40.2	41.2
Winnipeg	23.1	20.2	23.7
Calgary	12.3	12.2	12.3
Edmonton	19.2	29.8	17.3
Vancouver	50.2	60.7	70.4
Victoria	4.0	6.4	4.8

Seagrams Net Off in Quarter

MONTREAL (Staff)—**Distillers Corp.-Seagrams Ltd.** and its subsidiaries for the six months ended Jan. 31, report consolidated net profit of $19,084,735, down 2.7% from $19,622,131 for the like period of 1956. Earnings per share were $2.18 ($2.24).

In the three months ended Jan. 31, net profit was $7,946,706 compared with $10,004,522 in the similar 1956 period.

Subject to year-end adjustment, here are the first-half figures:

	6 Mos. End. Jan. 31	
	1957	1956
	$	$
Profit after operating charges	39,284,735	35,122,131
Income taxes	20,200,000	15,500,000
Net profit	19,084,735	19,622,131

Auto Production

	Wk. End. Mar. 16	To date 1957	To date 1956
Am. Motors:			
Hudson	...	....	....
Nash	...	....	....
Rambler	...	308	....
Total cars	...	308	1,669
Chrysler:			
Chrysler	166	1,466	....
Dodge	1,153	11,511	....
Plymouth	1,131	10,289	....
Total cars	2,450	23,266	25,994
Dodge	69	948	....
Fargo	92	957	....
Total trucks	161	1,905	1,491
Cars, trucks	2,611	25,171	27,485
Ford:			
Ford	1,225	13,283	....
Mercury	348	2,576	....
Meteor	629	6,706	....
Monarch	283	2,358	....
Total cars	2,485	24,923	30,315
Ford	544	3,079	....
Mercury	140	1,339	....
Meteor divy.	23	184	....
Total trucks	707	4,602	6,768
Cars, trucks	3,192	29,525	37,083
G.M.:			
Buick	478	5,281	....
Chevrolet	1,889	18,501	....
Oldsmobile	412	4,830	....
Pontiac	962	9,053	....
Total cars	3,741	37,665	7,125
Chevrolet	427	4,569	....
GMC	303	2,896	....
Pontiac divy.	20	211	....
Total trucks	750	7,676	3,446
Cars, trucks	4,491	45,341	10,571
International:			
Trucks	78	2,624	3,764
Stude.-Pack.	200	982	2,560
All cars	8,876	87,144	67,663
All trucks	1,696	16,807	15,469
All Vehicles	10,572	103,951	83,132
Prev. week	10,057	....	....
Last year	11,986	....	....

Source: Canadian Automobile Chamber of Commerce.

SHIRRIFF-HORSEY
CORPORATION LTD.

5½% Cumulative Convertible
Preferred Shares,
Series A
($25 par value)

Price: Market*

SHIRRIFF HORSEY

The Shirriff-Horsey trade mark is recognized across Canada as representing premium quality. Directly and through subsidiaries the Company is the largest producer in Canada of marmalades and jellies, household flavouring essences and fountain fruits, and is one of the leading processors of canned citrus products for Canadian markets. The Shirriff-Horsey organization is also an important manufacturer and processor of candy, nuts, cocoa and other related products.

The Preferred shares give the investor an opportunity to participate in the rapid growth and development of this soundly managed Company through the convertible feature as well as providing a better than average yield.

**Approximately $25½ per share to yield 5.39%*

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver
Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto

More Newsprint, Not Pulp In New Donohue Program?

MONTREAL (Staff)—Although plans aren't completed, **Donohue Bros.** may increase its newsprint capacity from present 70,000 to 100,000 tons annually by addition of another machine at its Claremont, Que. mill, it's understood.

This would be subject to approval of bond and note holders to apply funds raised from recent financing to another project rather than the 18,000-ton sulphite pulp mill originally planned.

It is evident the newsprint expansion is not definite. In the annual report this week, President G. T. Donohue said company was considering a project other than the pulp expansion, but he did not name it. If this new project proves inexpedient or cannot be carried through, directors will request cancellation of bonds and notes sold, he said.

Plans were completed last year for sale of $1,370,000 of first mortgage bonds and $1 million of serial notes, to be payable in 1957, for construction of a sulphite mill. Due to a substantial increase in cost components of the proposed sulphite mill, directors decided to defer its construction.

Consent of purchasers of the bonds and notes is now being sought for the new project.

C-I-L Explosives Moves To Iron Ore

MONTREAL (Staff) — Reflecting the fast growing Quebec-Labrador mining area development, **Canadian Industries Ltd.** has begun production of large-sized blasting agents at its newly-completed explosives plant, 11 miles northeast of Sept Iles, Que.

The initial shipment was scheduled for delivery to the Knob Lake iron ore mines this week. Main C-I-L explosives plant is at Beloeil, Que.

MERSEY PAPER CO. had 199,650 of 5½% cumulative redeemable preferred shares outstanding on Feb. 28, 1957.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F.C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis E. R. Henry J. G. Steen
3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

BELL TELEPHONE CO. OF CANADA issued 20,139 common shares under the employees' stock plan in February, making 15,543,916 common shares outstanding.

ZELLER'S LTD. has purchased an additional 650 4½% cumulative redeemable preferred shares for cancellation. There are 97,350 of these shares outstanding.

WALWYN, FISHER & Co.

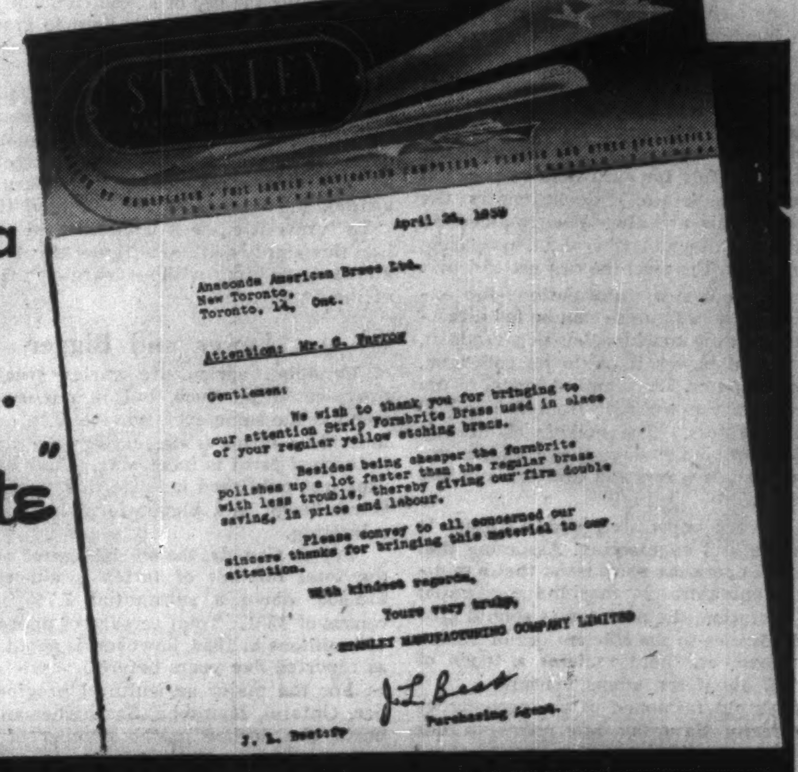
Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada

STOCK ORDERS EXECUTED ON ALL EXCHANGES

44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

Stanley had a metal problem...

Anaconda
had the
answer...
"Formbrite"



April 26, 1950

Anaconda American Brass Ltd.
New Toronto,
Toronto, 14, Ont.

Attention: Mr. G. Tarrow

Gentlemen:

We wish to thank you for bringing to our attention Strip Formbrite Brass used in place of your regular yellow etching brass.

Besides being cheaper the formbrite polishes up a lot faster than the regular brass with less trouble, thereby giving our firm double saving, in price and labour.

Please convey to all concerned our sincere thanks for bringing this material to our attention.

With kindest regards,

Yours very truly,

STANLEY MANUFACTURING COMPANY LIMITED

J L Best
Purchasing Agent.

J. L. Best:fp

The specialized knowledge and experience of Anaconda's complete Technical Department is at your service. If you have a metal problem consult Anaconda American Brass Limited, New Toronto, Ontario. Sales Offices: Montreal and Vancouver.

ANACONDA
FIRST in Canada for Copper, Brass and Bronze

Mysterious Way to Wonders

The aims of U. S. policy in the Middle East, as conducted by President Eisenhower and Secretary Dulles, have always been hard to understand. Certainly C. D. Jackson, a senior employee of Time magazine and one-time special assistant to the President, contributed much to everybody's confusion by his Toronto address last week. "Confusion worse confounded" would be a fair description of Mr. Jackson's effort.

According to Jackson (and here he purportedly quoted verbatim from a private talk with Dulles), the U. S. deliberately sought "a showdown with Russia" in the Middle East. This is comprehensible. What excites amazement and dismay is the method that was chosen, by Jackson's account, to force the issue.

The Secretary of State, says Jackson, withdrew his offer to help in building Egypt's Aswan dam, knowing that Nasser might retaliate by seizing the Suez Canal and believing that he would discover the hollowness of Russian offers to assist Egypt. Mr. Dulles, according to the Jackson version, is satisfied with the results of his handiwork and expects to "come out of the Middle East in a big way."

No reason for Mr. Dulles' complacency was offered, and none is visible unless he has been pursuing the aggrandisement of American power with no regard to the interest of any other party concerned. It is debatable whether, in fact, the U. S. has gained any advantage from recent Middle Eastern events. Certainly Britain and France (not once even mentioned in the Jackson talk) have been severely damaged. Their vital security interests in both Suez and the oilfields has been jeopardized. The danger of a renewed Israeli-Arab war has in no way diminished. Russia has acquired new influence and prestige in Egypt and Syria.

If this is Mr. Dulles' notion of a successful diplomatic coup, he certainly moves in a mysterious way his wonders to perform.

New Life for Prairies

Estevan, newest and ninth city of Saskatchewan, is proof once again of the growing industrialization of the Prairies. Back 75 years ago when parts of the names of two CPR builders (George Stephens and William Van Horne) were combined to mark the coal-mining spot on the Soo Line in Southern Saskatchewan where the new town was to be, such growth was anticipated. "In an incredibly short time the gap between Manitoba and British Columbia will be filled in," predicted George Grant when helping to choose the route for the CPR in 1872.

It has taken a bit longer for these Prairie dots to become cities than pioneers Grant, Stephens and Van Horne expected. Wheat and coal alone were not enough. But thanks to natural gas and oil, Estevan and many another western town, after years of standing still, are shooting ahead now. The earlier dreams of a broadly diversified prairie economy are coming true.

A Very Sound Move

At Leduc, near Edmonton, this week 30 Eskimos from the Western Arctic are starting a course in vocational training. They are going to learn all about the operation of heavy equipment, such as trucks, tractors and bulldozers and how to repair gasoline and diesel engines. Once trained they will go back to their homes in the North where responsible jobs along the Dew Line will be waiting. Other groups, up to a total of 150, in the next 12 months, will follow this year. The project is being sponsored by the Department of Northern Affairs in co-operation with private industry.

This is a most practical move, good for the Eskimos, good for all of us.

Hitherto, in northern industrial development we have relied almost entirely on trained help moved in and maintained at very great expense and considerable hardship. At the same time this new population has upset the life of the native Eskimo. Now in a single, sensible step we are going a long way to ease both problems.

Many of the Eskimos it is well known, have great natural mechanical aptitude, and they can be easily trained to operate much of the machinery used in the North quite as well as anybody. In addition, they will have the great advantage of living and working in their own country and climate.

Now the Blighter Can Read

A British firm has announced production of an electronic machine that can read. An apt pupil, the machine began by reading only one particular type face. Now it can read everything but human handwriting — even carbon copies of typewritten material.

What the machine does with the material it reads is to translate it into the dots and blobs that ordinary electronic machines can use. This process, known as "coding" now requires many hours of human effort for each hour's operation of the electronic "brain." Consequently the mechanical marvels are always surrounded by key-punch operators and their like, preparing material on which the machine can get to work.

With the new device, information—for example a sheet of sales figures—can be fed directly into the "reading machine," which reads it, translates it and passes it on to its colleague, the electric computer. The simplest model of the "reader" can do the work of from 150 to 300 key-punch operators. The makers claim that even on an eight-hour day, the machine can save its own cost in wages and overheads in less than a year.

All this is very impressive, and a tribute to British science and engineering. Assuming that the key-punch operators don't insist that a minimum of 150 operators per machine is essential to its safe operation, the new device should provide a real advance in the efficient use of human abilities. However, there remains a touch of Boris Karloff about the whole venture.

Perhaps it's old-fashioned of us: perhaps we spent too many Saturday afternoons in our formative years watching horror movies about mad scientists and their mechanical monsters; but we find it difficult to feel entirely comfortable in a world where machines can read.

Workers More Critical

Despite good times there is striking statistical evidence that trade unions are losing ground with many workers in the United States. One reason is corruption or racketeering at top levels in organized labor. Another is the feuding of rich and powerful labor bosses, now so engrossed in extending their personal influence that they sometimes forget the job they are supposed to do.

The proportion of organized workers in the total American labor force is now apparently smaller than it was three years ago. To hold its own in the expanding economy the AFL-CIO combination should have gained 750,000 members since 1954. It makes no such claim.

Testimony from the ballot box reinforces the argument. In the pre-1948 days of the Wagner Act, the unions won an average of 81% of the ballots in all "representation elections," meaning votes to decide whether unions should be certified as bargaining agents. In the Taft-Hartley period, 1948 to 1956, this figure was 70.9%; but in the three years ended last June 30 it fell to 67%.

The last two presidential contests both won by Mr. Eisenhower, have shown conclusively that labor officialdom can no longer deliver the political support of the rank and file. Organized American teachers, machinists and typographers recently turned down proposals for higher union dues. Leaders of the United Auto Workers, asking for an increase from $2.50 to $3 a month, ran into sharp criticism.

Inter-union strife has reached a pitch that would dumbfound the early leaders or organized labor. There have been two cases of libel action for $1 million, one union suing another. There have been bizarre cases of picketing by AFL-CIO unions at places of work where other unions of the same stripe were ready to get on with the job. Union bosses, fighting for personal power, were, of course, responsible for these fantastic incidents.

If Karl Marx could return to life, he might be hard put to it to decide where, if anywhere on earth, the "dictatorship of the proletariat" is really to be found. It is no wonder that in the U. S. there is a demand for a Congressional investigation, and perhaps for some legislative curtailment, of union power and privilege. Meanwhile there is a warning for the union chiefs in the fact that their employers are beginning to look at them with a less uncritical eye.

Arithmetic Helps

The assistant superintendent of schools in one of Canada's largest cities has just reassured parents whose children fail to get along well in arithmetic. "After all," he said, "few adults have to use anything beyond the simplest calculations."

At the same time, in Ottawa, one of the MPs representing that same city was pressing for detailed control of small loan companies on the ground that borrowers had no idea of how much they were paying out in interest, as they were unable to comprehend the significance of a percentage rate.

The MP was proposing, in effect, that the Government should protect the public from the consequences of the school's failure to teach them arithmetic. The same approach is often taken in securities regulation: don't teach them, shield them.

Oddly enough, this procedure is being abandoned at last in the area where it has been longest established: liquor legislation. One of the major recommendations of the Bracken report in Manitoba was that instead of attempting to shield the citizen from contact with alcohol, the state should try to educate him in its sensible use.

Many of the hazards faced by Canadians these days involve the use of arithmetic. The problem of inflation, for example, is hard to grasp without some knowledge of the significance of "2% per year." Evaluating the taxing habits of various governments, and understanding the choices involved in government spending, requires thinking about very large numbers indeed. In his (or her) personal budgeting, the average citizen may not at present use much arithmetic — but he'd be better off if he did.

To turn out citizens who can't do arithmetic into this highly arithmetical world is like letting a man drive a car without learning the location of the brake pedal.

Fewer and Bigger

Canadian agriculture varies greatly from province to province, but in one respect the trend is the same everywhere. The number of individual farms is decreasing; the size of the individual farm is increasing. And census figures just published indicate that this swing towards fewer and bigger farm holdings is accelerating.

For all Canada, the official figures now show, the total number of farms is almost exactly 575,000, down a substantial 7.7% since the census of 1951. Total acreage of approximately 175 millions in 1956, however, is about the same as reported five years before.

For the major agricultural provinces, Quebec, Ontario, Manitoba, Saskatchewan and Alberta, the decline in the number of farms is almost the same, running from a low of 5.8% for Alberta to a high of 8.7% for Quebec.

There is only one noticeable difference in the picture, east and west. In both Quebec and Ontario mostly as a result of the encroachment of the cities the total farm acreage has shrunk a little, in the western provinces and especially Alberta it is still gaining slightly.

Power Rich Canada

It's hard for a Canadian not to feel complacent when he thinks about his country's power resources, present and future.

East and west we still have tremendous reserves of coal and are infinitely better off in this respect than a great deal of central Europe and most of Asia.

In water power, and we still have great sources unharnessed on the Columbia, Fraser, Hamilton and other Northern rivers, only a few small countries like Norway and Switzerland can compare with us on a per capita basis.

In oil and natural gas, since the end of the war we have tapped major reservoirs and are changing rapidly from an importing to an exporting nation.

And when we look ahead to atomic power, the picture is even brighter. In the principal raw material, uranium ore, Canada will be the world's foremost producer by the end of the year with an annual output valued at well over $300 millions.

Napier Moore's

Scratch Pad

I HAVE BEEN FASCINATED by two announcements during the past week or two. One, concerning the mighty atom, was the statement of the British Minister of Power, Lord Mills, that during the next eight years Britain will build 19 nuclear power stations which will greatly lessen the country's dependency on coal and oil.

The other, and it is really of more importance to me, is that a new type of zipper is on the market. Invented in Holland, a man named Leslie Williams has introduced it in England. Such has been the demand from the women's clothing trade that Mr. Williams has imported the factory.

Now it isn't only that the new zipper is invisible in a garment. To me its big point is that if one of its teeth breaks the zipper continues to function. The story I read reported that as many as FOUR teeth have broken without disastrous result.

It ought to be a terrific thing for me. Zippers are allergic not only to my touch but to my very presence.

Last summer, visiting London, I was walking along Bond Street with my wife. We were on our way to have lunch with Olivia de Havilland and husband Pierre Galante. Suddenly my wife gave a horrified gasp. Her dress was slipping off. The zipper was apparently slowly dissolving. By the veriest good fortune (for her if not for me) this happened right in front of a dress shop. We went in. Of course they couldn't replace a zipper in five minutes. Not only did they not have a zipper of the right color; they didn't have any zippers. But they did have a dress they thought might fit "modom" perfectly. It did. And what else was there to do? They graciously accepted my cheque, because I never carry much money around with me. Not on Bond Street.

In the matter of my devastating touch, I was once sealed up for hours in a windbreaker, and I well remember the evening when, having to change hurriedly into dinner clothes for a function whereat I was to speak, I couldn't get my daytime trousers off.

But my main trouble is with my wife. Time and time again, while dressing to go out, she has come to me and said, "Will you please zip me up." And time and time again the infernal contraption has stuck fast in its early upbringing. My record—and I assure you of the truth of this statement — was achieved a week ago last Tuesday when I got into trouble with two dresses, one after the other, and my wife had to go out in a third dress which she never was very keen on. This just about wrecked what ought to have been a pleasant evening.

I tell you, the Dutch and Leslie Williams combined may give me a new lease on life.

* * *

SPEAKING OF NEW LEASES on life, a Miami Beach hotel recently ran an advertisement in the form of an open letter to business executives. It said that the "reconditioning of executives" is a tax deductible expense, the inference being that winter-worn tycoons could enjoy the comforts of the hostelry and bask in the Florida sun with the expense exempt from income tax.

U.S. Senator James Murray, of Montana, got his eye on this and promptly wrote the Treasury Department enquiring by what ruling any reconditioning of executives is a tax deductible expense. The reply was that the cost of vacations, or athletic club expenses incurred by an individual to assist in keeping fit, though they may be beneficial to the general health, are not deductible by him as medical expenses.

* * *

WIND CAN PLAY strange tricks. The other day a sudden gust through an open window blew a sheaf of old letters off my desk and a pile of clippings off a nearby table. After gambolling around the room they subsided in a mixed-up heap. Starting to sort them out, the first clippings I picked up concerned the Gordon Report. They dealt with prophecies that by 1980 we'll have a population of 26,650,000; that annual production of goods and services will have trebled; that so great will be our productive capacity that most Canadians will be working less than 34 hours a week. All this but 23 years from now.

The next thing I picked up was a letter the late R. B. Bennett wrote to me in March, 1937, exactly 20 years ago. No longer premier, he was depressed about the state of the nation. He wrote:

"I wonder even if Maclean's Magazine has courage enough to tell the people the truth. I remember I did it once, and, as a public man, I have not recovered from it yet . . . I firmly believe that this country is moving towards a crisis. I expressed the opinion when I was in office that our crisis would be reached in 1937. I hope I am wrong, but certainly the signs are anything but favorable."

Two years previously, in another letter, he had expressed deep concern about our national debt. (See chart next column.) He thought the municipal situation unsound, and said "the four Western Provinces are insolvent." He wasn't happy about Ontario either.

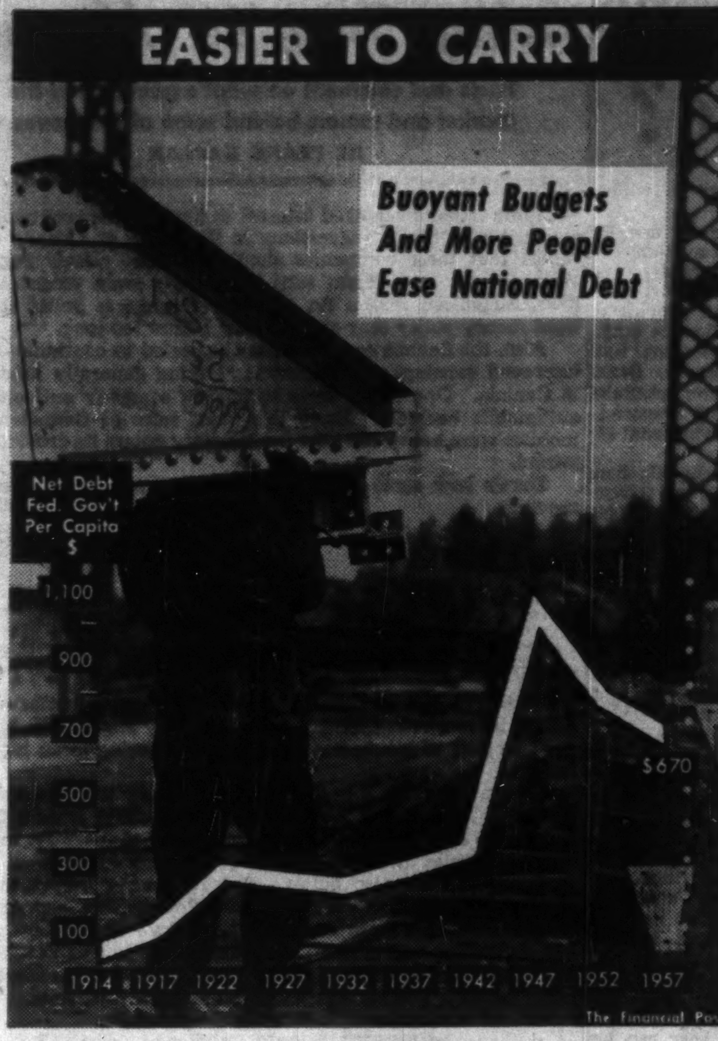
And that was just 20 years ago.

Stop Me, If—

A back-country native suffered a stroke, but seemed to improve after the crisis was over. A friend called to see how he was feeling.

"Fair to middlin' these days," confided the patient. "No pain; eatin' and sleepin' well, and I'm able to drive to town, fetch the groceries and go to church."

Then, as an afterthought, he added: "Of course, my mind is gone, but I don't miss it much."

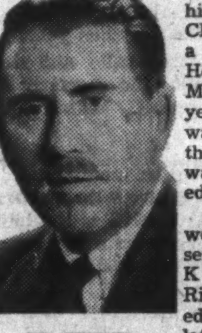


Post Scripts

A CPR Family

New secretary of CPR this month is Thomas Ferguson Turner. He is another of the many second generation CPR staffers.

His father, now retired and living in Vancouver, was CPR's station master at Moose Jaw when the railway's new secretary was born on Sept. 3, 1907. In 1924 Turner followed his father into CPR employ as a junior clerk. He remained in Moose Jaw. Six years before the war he joined the militia and was commissioned.


MR. TURNER

In 1940 he went on active service with the King's Own Rifles. He arrived in Britain too late for Dieppe. The next year he returned a major. He was sent to Quantico, Virginia, the only Canadian officer on a staff course run by the U. S. Marines to study future amphibious operations in the Pacific theatre.

That completed he went to the West Coast to carry out training operations with the marines and U. S. army. Then came a short spell with the 6th Canadian division on the Pacific coast and a return again to Europe. He saw action on the Continent and returned once more to Canada in July 1945 to prepare for Canada's Pacific operations. Peace came while these were still in preparation and in November 1945 Turner returned to civilian life in the engineering department of CPR in Moose Jaw.

In 1947 he was moved to Montreal where he worked in the office of the chairman and president of Canadian Pacific Transport Co. In January 1956 he was appointed assistant secretary of the CPR.

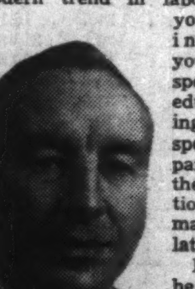
Turner lives in Mount Royal with his wife and two daughters aged 10 and 7. Once a keen rider and badminton player, Turner now finds he has little enough time to be with his family. His only hobby is woodwork in a small workshop he has in the basement. His ambition, he says, is to smarten up any of his old furniture. Recently he has taken McGill external courses in transportation economics and corporation finance.

A bid to study French was less successful. Finding it took an hour a day—a large sacrifice for a CPR executive—he had to give it up. His French remains "rather less than workable."

* * *

Labor Specialist

The federal department of labor has a new Industrial Relations Branch director. He's Bernard Wilson, a 48-year-old bachelor who illustrates the modern trend in labor experts: a youth spent in industry, a young manhood spent in higher education training, a career spent in direct participation in the administration of labor-management relations.


MR. WILSON

In his new job he will be responsible, broadly speaking, for the supervision of federal labor legislation having to do with such things as conciliation, labor relations, fair wages, fair employment practices and equal pay for women.

He was born in England, brought to Canada at the age of four. He went to what is now called Empress Public School, then Beal Technical School in London, Ont. His technical training was interspersed with work first as a teen-age apprentice printer, then printer on the London Free Press. He belonged to the International Typographical Union, still has his honorary withdrawal card.

Necessity of having to work prolonged his formal education. But at 27 he got an honor Bachelor of Arts (political science and economics), and at 29 an MA from the University of Western Ontario. He turned down a proffered fellowship at the University of Toronto, which would have enabled him to get his doctorate, to take the regular course at the Technical Teachers' Training College in Hamilton.

First job was with Clarke, Irwin, the publishing company in Toronto where he remembers he "did everything—from reading manuscripts to selling."

In the fall of 1939 he succumbed to an offer from the Labor dept's economics and research branch in Ottawa. It had had an eye on him ever since he'd scored the highest mark in a civil service examination.

He's been with Labor ever since—except for a brief hitch in the Army during World War II. He is one of the few men who has taken both a soldier's basic training and a course for-top-military-and-civilian - brass - only at the National Defence College in Kingston.

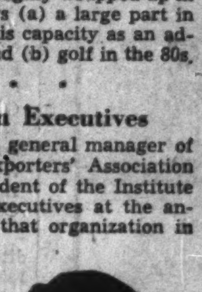
In federal labor hierarchy he has moved steadily from the bottom to near the top, from Grade 1 industrial relations officer to director. And he has represented the Canadian government as a delegate and adviser at a number of International Labor Organization meetings.

When not thoroughly wrapped up in his work, he plays (a) a large part in YMCA work in his capacity as an advisory director and (b) golf in the 80s.

* * *

Association Executives

John McDerby, general manager of the Canadian Exporters' Association was elected president of the Institute of Association Executives at the annual meeting of that organization in Montreal this month. For some time McDerby has been a member of the Institute, which is made up of senior permanent officials of trade, professional and business associations.


MR. McDERBY

McDerby hails from the Eastern Townships in Quebec, being born in Richmond in 1910, where he also got his education. At 19 he joined the Canadian National Railways as a secretary to the superintendent of the Portland Division. Laid off during the big depression he got a job with a Montreal biscuit firm, then joined Robin Hood Flour Mills. Eventually he became advertising and sales promotion manager in Western Canada with headquarters at Moose Jaw. Then came the second world war and military service in the British Isles and Northwestern Europe. After demobilization he was appointed Montreal manager of the Canadian Exporters' Association and general manager of the organization in 1952.

Prior to the war, McDerby took an active part in the Young Men's Section of the Montreal Board of Trade. Tall and husky he is still interested in strenuous outdoor sports including skiing, tennis and golf. Indoors he is keen on bridge.

Married in 1948 to Louise Alice Globensky, the McDerbys have one son and live in Montreal.

What Others Are Saying

Editorial of the Week

Canadians Will Invest

Calgary Herald

Nearly 100,000 Alberta residents have scraped up nearly $75,000,000 in cold, hard cash to purchase shares in the Alberta Gas Trunk Line Company which will collect the province's gas and deliver it to Trans-Canada Pipelines at the Saskatchewan border.

The fact is, as the genuine public scramble t buy shares in the trunk-line company has shown a great deal of money is available in Canada an Canadians are quite ready to invest it if they ca be convinced that the project is reasonably soun and providing adequate machinery is set up fo receiving applications.

The population of Alberta is approximately million, of which nearly 100,000 were ready t invest in this particular issue. That ratio applie to the 16,000,000 people in Canada would put th total number of people anxious to share in thei country's development at roughly 1,600,000. Eve at $500 each — $250 below the average Alberta application — this would mean a total of $800,000,000, more than double the sum required to buil the Trans-Canada pipe line.

The money is there and it is up to business t present its case simply and convincingly. Canadians, obviously, are ready to listen.

Other People's Views

THE FEDERAL GOVERNMENT is to be commended for applying a substantial part of its surplus to reducing the public debt, thinks the **Edmonton Journal** which adds: "It would have made itsel utterly ridiculous, and its good advice would hav been ignored, if, with surplus funds in its possession, it had made no effort to reduce its own debt."

IT WOULD BE UNFORTUNATE if people wer to conclude that prudence in public spendin should be exercised only in the face of inflationar perils, declares the **Winnipeg Tribune** which add "The truth is that such prudence should be exercised at all times. Many of the capital outlay which the government has decided to defer a clearly projects which are wholly unnecessary, an which would never have been planned but fo the fact that the spending habit is so deeply roote in the official mind at Ottawa."

TOLLS ON THE SEAWAY may not be easily settled, thinks the **Cornwall Standard-Freeholder** which points out: "interests of the Unite States and Canada are somewhat different in th matter. Canada, vitally interested in her foreig trade, wants to encourage overseas shipping. Th United States, with a large subsidized mercha marine, wants to take the 'protection' line. It sti remains to be proven that these two philosophi can be properly combined in one toll structure. not, the all-Canadian seaway may be nearer tha we think."

EVOLUTION OF BRITISH COLONIES in independent nations has been a natural proce and a world example, says the **Victoria Colonis** "While other power-hungry nations fasten the tyranny on once free nations and keep them bondage, Britain goes about the business of she herding and guiding native peoples to stand ere on their own free feet. History holds no parallel this willing dissolution of a colonial system, t relinquishment of control once the peoples co cerned have attained the capacity of self-admini tration. This is abdication with honor, rooted the principles of humanity and justice which ha been a hallmark of the Anglo-Saxon race."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne
Assistant/News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, R. A. G. Ogden, Dalton Roberts
Mines and Oils Editor: Frank Kaplan. Assistant Ray Maglad
Chemical Industries Editor: W. Lawrence Dack.
Construction Industries Editor: C. Fowke.
Industrial Relations Editor: Jack McArthur.
Travel Editor: Beatrice Riddell.
Special Assignments: D. G. MacLean, Rodney Touche, Le Wilson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplanti

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-
John P. Maclean, 1499 Kilborn Ave. REgent 3-0135.
Montreal: Allan Fenton, Eric Richter Clive Baxter. 1242 P St., UNiversity 6-6841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (t years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $2.40 per column inch. Co tract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Libr Association published monthly and cumulatively annua

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2 per company per y complete service $22 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMIT
TORONTO 2: 481 University Avenue, EMpire 3-5061.
MONTREAL 2: 1242 Peel St., UNiversity 6-6841.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS
President
DONALD F. HUNTER
Vice-President and Managing Director
THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadi Homes & Gardens.
BUSINESS NEWSPAPERS: Building Supply Dealer, Bus a Truck Transport, Canadian Advertising, Canadian Automot Trade, Canadian Aviation Canadian Grocer, Canadian Ho Review, Canadian Machinery, Canadian Packaging, Canadi Printer and Publisher, Canadian Paint and Varnish, Ca dian Shipping, Canadian Stationer, Civic Administrati Design Engineering, Drug Merchandising, Electrical Contr tor, Electronics Engineering, Fountains in Canada, Hardw and Metal, Heating and Plumbing Engineer, Home Go Retailing, L'Epicier, Le Quincaillier, Marketing, Men's W Modern Power Office Equipment & Methods, Painting Decorating Contractor, Photo Trade, Plant Administrati Style and four other business publications in the United St and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Co mercial Printing Division. National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

New-Born Ghana May Set Pattern

Emergence of Negro State Will Affect Black-White Relationships

By J. B. McGEACHY

The birth of a new nation called Ghana is sufficient reason for some reflections here on past and future relationships between the white-skinned and the black-skinned peoples.

The rise of Ghana is only one phase of a world-wide story of Negro advancement. Perhaps it's the happiest incident in the story for many a year. It was a tremendous event when a community of Africans, after generations as a British colony, acquired total freedom and autonomy inside the Commonwealth.

Nothing like this has yet happened to any of the other colonies carved by European countries out of Africa south of the Sahara. If Ghana is a success, it will also be a model.

Next to hoist its own flag and get into the business of appointing ambassadors is likely to be Nigeria. If Nigeria, why not Kenya and Tanganyika? And then what about the future of French, Belgian, Portuguese and (one may add quite properly) South African possessions in black Africa?

The emancipation of the Negro, in his home continent and elsewhere, is a global development that will prove quite irresistible. The question is whether it can reach fulfilment by happy and bloodless events like the emergence of Ghana or whether policies like those of Strydom in South Africa are storing up something terrible for European man.

The whole question may seem remote from Canadian interests; yet this isn't so. Who would have said a year ago that Canadian soldiers, carrying out an extremely vague international duty, would today be guarding territory where Africa and Asia meet?

Africa is just a few hours away. The British West Indies, about to become an autonomous Caribbean federation is much closer—right next door. Right within Canada itself, in Ontario communities which (I believe) were centres for the reception of runaway American slaves in the pre-Lincoln era, there are Negro groups of some size. They live, most of the time, at peace with their neighbors; occasional complaints about discrimination should remind us that we are perhaps not cleverer or more virtuous, in dealing with this question, than some other people we occasionally presume to criticize or even denounce.

He Played Jehovah

By way of digression I refer now to a man who was perhaps the most interesting Negro personality born in that corner of Ontario. Do you remember Richard B. Harrison? He played Jehovah in that wonderful play, "Green Pastures" which was first performed more than 20 years ago. An all-Negro cast depicted the simple, pietist, spiritual-singing colored man's conception of heaven; and when the Angel Gabriel spoke the famous line, "Gangway for de Lawd God Almighty" it was Richard B. Harrison who strode onto the stage.

He was superb in the part, with his benign face full of loving kindness, his shock of white hair rather like Laurier's plume and his sonorous voice.

Well, Mr. Harrison was born in Ontario, son of runaway slaves. When I asked him for his philosophy and his prescription for living amicably with the North American white majority, it was his great sweetness of character that struck me most forcibly. He felt that he had been divinely called to play in "Green Pastures." He was humbly grateful that he had given joy to so many people in this happy morality play about the old-time religion. It did upset him a little that in Washington, where I saw the play, the Negroes, who were one third of the city's population, were not admitted to see it.

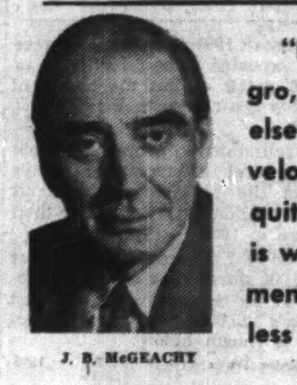
This memory brings me to a general point that seems to me relevant in any discussion of race relations. What I have in mind is the importance, in determining the pattern of relations in any particular place, of the numerical ratio of whites to Negroes. This ratio varies widely in the countries where the question is significant or at issue.

No Problem in Canada

In Canada, because of the great preponderance of whites, the problem hardly exists. In the southern part of the U.S. the Negro population may range from 25% to nearly 50%. In South Africa the white minority of 2½ million is outnumbered four to one. In Ghana the position was and is that a few thousand white skins live with nearly five million Negroes.

Obviously the social issue must vary with the ratio and I suggest that the key word in this discussion, as in so many others, is sex.

It must be almost impossible for a white person, unless he or she is a hopelessly irrational fanatic, to feel any prejudice or ill-will against individual Negroes of distinction like Richard Harrison, Ralph Bunche, George Washington Carver, Burghart du Bois, or Marian Anderson.



J. B. McGEACHY

> "Emancipation of the Negro, in his home continent and elsewhere, is a global development that will prove quite irresistible. The question is whether it can reach fulfilment by happy and bloodless events."

Prejudice arises in the presence of a mass of people, a mass whose acceptance might change the color of everybody's skin. Intermarriage is what the racially intolerant really fear; and incidentally, Negroes, or other non-whites, can be just as proud of their racial purity and just as determined not to dilute it as any European races.

If you get to the heart of the argument in the southern states against school integration, what you find (at least in my experience) is a fear that the mixing of white and colored boys and girls during school years will result in romantic attachments, love-making, marriages and a lightly coffee-colored race.

There is no need for any probing of Strydom's policy. In South Africa, unfortunately, the white attitude to the Negro is tied to a narrow-minded religious doctrine that the colored people are congenitally inferior (which is not true) and therefore hived off in accordance with God's will. But Strydom doesn't disguise the fact that what really frightens and motivates him is the notion that the tiny white minority clinging to its South African shelf might totally lose its identity in a mixture with the Bantus.

If outsiders have any business saying anything at all to Strydom or the rulers of the southern states (and many outsiders think they have), what advice should be offered? It is easy to see that apartheid and school segregation are wrong. It is less easy to see what the right alternatives are. You might perhaps say: "Let us have free intermingling and take a chance on the coffee-colored race. It might be a most interesting hybrid, as is so common in Brazil." The one thing certain is that if you take this line you won't be elected either governor of Mississippi or premier of South Africa.

No Fight For Possession

Turning now to Ghana, it's clear that a happy solution was possible there because there was never any real conflict for final possession; nor was there any possibility of a racial mixture. As to the first of these points, it was a British regulation that no European could own land in the Gold Coast (as Ghana was known for centuries) and the same law holds in Nigeria. Any British business enterprise that needs land in these African areas must lease it; ownership stays in native hands.

It's also fundamentally important that the whites in the Gold Coast knew they were there on temporary assignment. They didn't think of the Gold Coast as their home and native land. Few if any wanted to found families and end their days there. They were stationed on the hot African coast, or perhaps inland, to work for a term of years as administrators, or as teachers, technicians, engineers, doctors.

The result was that, when the time came for the parting, there were no hard feelings on either side. It's to be noted that the position isn't quite the same in Rhodesia or perhaps in Kenya where the white settlers, though a minority, do regard Africa as their homeland.

Before they pass forever into limbo, a word should be said for these administrators, teachers and others just mentioned. Many of them, not just in Ghana but all over Britain's colonial empire, were people of high mental attainments and unselfish character, honestly drawn to the job by a sense of obligation to the Africans. I've encountered many of them in London in the 1930s and '40s—the people called "dedicated" who made a career of teaching Africans how to read, multiply crops or control pestilences.

This, I think, needs saying because of the enormous volume of rubbish currently spoken and written about the wickedness of "colonialism." In fact colonialism has been the greatest civilizing force on earth for several hundred years; and it still has a job.

The trouble is that the terrible question of race prejudice and race superiority creeps in. If white-skinned people undertake to govern dark-skinned, it's assumed, by the non-thinkers, that the white-skinned are behaving arrogantly and pretending to be better people than the tribesmen they've subdued. Of course they are not better people at all, though some do show arrogance. The inborn capacity of all races is about the same.

But it does happen that, because of geographical luck or climate or some other extraneous cause, some people are sometimes better able than others to control their environment, run their affairs peacefully and attain wealth. There are ups and downs in the experience of many nations. For instance the Egyptians (today a negligible power apart from their nuisance value) were cultured, rich and powerful when my Scots ancestors were savages who painted their faces blue.

In recent centuries the Europeans and their progeny (including the Americans and Canadians) have shown singular talent for controlling their environment. They've invented a scheme called democracy which, though far from perfect, offers pretty good insurance against government by assassins and dictators.

They've also invented capitalism, a remarkable system for producing and distributing goods in great abundance, while at the same time investing surplus in new plant. They've devised gadgets like the internal combustion engine and atomic power. They've found ways of controlling, even abolishing, diseases that destroy human beings, useful farm animals and useful crops.

What "Colonialism" Is

These political, economic and scientific achievements of Western man since about the year 1750 have put him far ahead in the ceaseless competition of races and nations to excel. What is denounced as "colonialism" in Africa has been a constructive effort (mixed up with purely commercial motives) to show the Negro peoples the advantages of Western ways and discoveries. The enfranchisement of Ghana is one of the triumphs of this historic European performance.

It has no doubt been speeded up (how could this be otherwise?) by the zeal and enthusiasm of Gold Coasters. Without question there is a certain inertia in colonial powers, a certain reluctance to give up a job that has been creative and enjoyable. Therefore there is need for characters like Dr. Kwame Nkruma (pronounced 'Enkrooma) who is Ghana's first prime minister.

He was a village boy, born 47 years ago. He had the excellent good luck to be "discovered" by a Western traveler who recognized his unusual mental powers. He went to American and British universities, collected no fewer than five degrees, learned about politics from U.S. and U.K. models, returned to his country to be a leader and/or "agitator."

Most of the recent accounts of him mentioned the fact that he was "jailed by the British" but few explained why he served a short term of imprisonment. It was for fomenting a general strike. This has been held to be seditious conduct, dangerous to the safety of the state, in both Britain and Canada; Dr. Nkruma, a revolutionary in a hurry, got the same justice that is administered in the English-speaking democracies.

His own advantages, apart from the superior mind and character he was born with, have come from his Western contacts. The country he leads has also been a gainer from colonialism. Ghana has a cocoa industry whose exports run to $225 million a year—more than Canada's exports of aluminum or nickel. It has an elected legislature, 670 miles of railway, 131 hospitals, three airports, 4,000 schools, a university and a technological college. Undoubtedly the people of Ghana are now much better off than if the European world had left them alone with their primitive agriculture, witch doctors and tribal political divisions.

Ghana may not be easy to govern. Its dependence on one crop, cocoa, makes it a precarious economy. Its people are not homogeneous in language or culture; and the inland tribesmen are neither so literate nor so politically experienced as those who live near the coast. But if Dr. Nkruma succeeds, his new state could set a pattern for harmonious relationships between Negro and white communities; and that would be a terrific achievement.

Dofasco

Dominion Foundries and Steel, Limited has offered to the holders of its Common Shares of record March 8, 1957, Rights to subscribe for additional shares of the company at an attractive price.

We believe that this is an opportune time to purchase shares of this Company and for shareholders to add to their holdings by the exercise of their Rights.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG
CALGARY LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES
OWEN SOUND QUEBEC BOSTON, MASS.

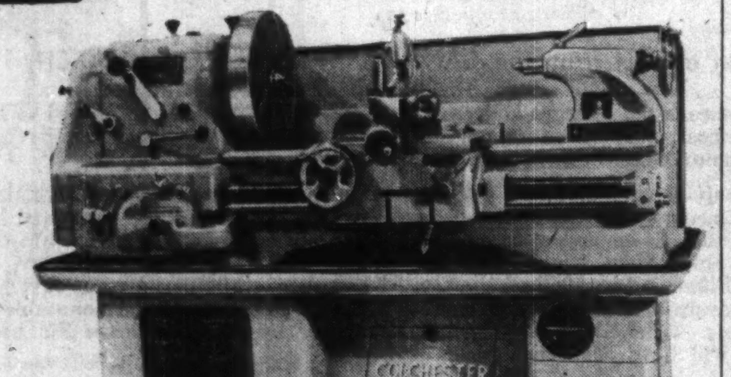
Gieves
LIMITED
ESTABLISHED 1785
TAILORS
27 OLD BOND STREET, LONDON, W.1
ENGLAND
have pleasure in announcing that
Mr. J. NIXON will be visiting

TORONTO *Royal York Hotel from 13th-25th March*
VANCOUVER *Hotel Vancouver from 2nd-12th April*
VICTORIA *Empress Hotel from 2nd-9th May*
CALGARY *Hotel Palliser from 16th-20th May*

where he will be pleased to take your measures

KEITH LITTLE
Kitchen Planning Consultant
Hospitals, Institutions, Industrial Hotels & Restaurants.
10 Price Street, Toronto 5 WA. 4-7632

SAFETY -FOR APPRENTICE TRAINING
ACCURACY -FOR THE PRODUCTION LINE
ECONOMY -FOR THE PURCHASING AGENT



- Shaven Heat Treated Gearing for silent running.
- Completely enclosed 36 feed Norton Type Gearbox
- 1-9/16" dia. hole through large Heavy Duty Spindle
- "Gamet" Micron Precision Taper Roller Spindle Bearings
- 8 spindle speeds 30-1000 R.P.M.

$1645.00
F.O.B. TORONTO OR MONTREAL
Including Standard Equipment

Colchester 12" x 24"
STRAIGHT BED PRECISION LATHE

SAFETY FEATURES:

1. Removal of change wheel guard isolates motor.
2. Locking of cabinet drawer isolates motor, preventing unauthorized use of machine.
3. Long taper-key drive spindle nose prevents chuck run-off when braking or reversing.
4. Direct mounting chucks eliminate projections associated with backplate mounted chucks.
5. Totally enclosed oil-bath Norton feed-box effectively guards gearing.
6. Friction brake enables operator to stop machine instantaneously.
7. Switch provides comprehensive electrical control; supply completely isolated when panel is removed.
8. No-volt release incorporated in starting gear.
9. Shear pin device in gear train eliminates possibility of damage to feed-box and change wheels when screw cutting.
10. Slipping clutch on feed shaft obviates damage to feed train when transverse or longitudinal feeding.
11. Full length splash guard fitted to back of machine to prevent throwing of chips.

Ask for specifications of other equipment also imported by Colchester

LATHES, LATHE CHUCKS, ROTATING CENTRES, SHAPERS, PLANERS, MILLING MACHINES, DRILLING MACHINES, RADIAL DRILLING MACHINES, CARBIDE TOOL GRINDERS, SURFACE GRINDERS, HACK SAWING MACHINES, MACHINE VICES.

AVAILABLE FROM ALL LEADING MACHINERY MERCHANTS

THE COLCHESTER MACHINERY CORPORATION LTD.
424 Birchmount Road, TORONTO 13, ONT. Phone: OXford 9-1177 & 8
2222 Ontario St. E., MONTREAL, P.Q. Phone: LAfontaine 1-5001

DICTAPHONE ® DICTABELT RECORD

Easiest way to do a week's dictation: put it on 5 Dictabelt records

HERE'S ALL the dictating you're likely to do in a full week at the office—recorded on five little belts of red plastic.

They're DICTABELTS—the exclusive dictation records of the Dictaphone TIME-MASTER dictating machine. Their real cost? Less than any other dictating medium! But DICTABELT economy is only one reason why far more people buy TIME-MASTER than any other dictating machine in the world.

Other reasons: (1) DICTABELTS are clearest of all dictation records. (2) They're unbreakable and flexible—can be mailed or filed like ordinary letters. (3) Dictation is visibly recorded so you always know your place. (4) DICTABELTS can't be erased by accident. (5) They're used just once.

Learn to work easier and faster—with DICTABELT. Write Dictaphone Corporation Limited, 204 Eglinton Ave. E., Toronto 12, Ont.

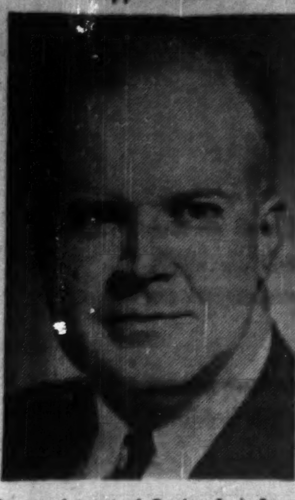
The Dictaphone TIME-MASTER dictating machine "Takes the words right out of your mind."

DICTAPHONE CORPORATION LIMITED

In U.S.A., write Dictaphone Corporation, 420 Lexington Ave., New York 17, N.Y. ... In England, Dictaphone Company, Ltd., 17-19 Stratford Place, London W.1. Dictaphone, Time-Master and Dictabelt are registered trade-marks of Dictaphone Corporation.

ANNOUNCEMENT

MacMillan & Bloedel Limited Appointment



The appointment of Gordon S. J. Bowell as Vice-President, Pulp & Paper for MacMillan & Bloedel Limited in Vancouver is announced by H. S. Berryman, President. Mr. Bowell, formerly General Manager, Western District Operations (excluding pulp and paper) at Port Alberni, succeeds C. Crispin, who has taken over other executive duties in the Company.

DOMINION STEEL & COAL CORP.—an additional 45,249 npv ordinary shares have been listed. They were issued on conversion of debenture issues, and in exchange for Stowell Screw Co. shares. There are 2,240,835 shares outstanding.

Approximate Quotes

SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$ 4.05	$ 4.09
"	Growth Fund	1.96	1.98
"	American Fund	6.01	6.07
(1955)	Executive Fund	34.58	...
(1956)	Executive Fund	28.38	...

Further information from:

SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

IN ONTARIO

wise
folk
get
most fun

Know all Ontario Better

ONTARIO TRAVEL
725 Parliament Bldgs. Toronto

Send FREE literature to

Name

Address

Post Office 703

Ontario Department of Travel & Publicity
Hon. Bryan L. Cathcart, Minister

TO ALL EXECUTIVE AND THEIR PERSONNEL
THE CANADIAN INDUSTRIAL MANAGEMENT ASSOCIATION
PRESENTS
A ONE DAY ALL CANADIAN SEMINAR
EXECUTIVE ACTION ON COMMUNICATION SKILLS
MONDAY, APRIL 1st, 1957, SEAWAY HOTEL, TORONTO
Registration 8:30 a.m.
Lunch included

MODERATOR AND CHAIRMAN — C. C. HOFFMAN
Vice-President, Business Planning Associates Limited

— Speakers —	— Panel —
C. W. Wright	Dr. J. W. Macmillan
Dr. J. W. Macmillan	Lt.-Col. K. P. Swinton
Leslie Chitty	Arthur Frampton
	Leslie Chitty

SUBJECTS

Brainstorming
Effective Speaking Skills
Selling Ideas to Management
Principles of Delegation
Productive Staff Meetings
Let's Learn to Listen
Writing Skills

A Panel of four experts will present their views on the most typical and annoying questions in business today, such as:

How to overcome a block when your superior holds up communications to other departments, etc.

What is the best method or way to fire people—at any level?

How can you give workers a clear and sympathetic understanding of company problems?

REGISTRATION FEES — LUNCHEON INCLUDED
PER MEMBER $20.00
PER NON-MEMBER $25.00

For further information please phone or write to:
Suite 303, 32 Front Street West, Toronto 1, Ontario — EMpire 6-4981

U.S. Moots Plywood Quota, Would Jolt Canada Exports

By C. KNOWLTON NASH

WASHINGTON — A major Congressional campaign has been launched to slap import quotas on plywood coming into the U. S.

Although primarily aimed at Japan, such quotas would jolt Canada's multi-million dollar export of plywood into the U. S. market.

Congressional campaigns to protect the domestic plywood industry have been launched in previous sessions, but the one begun this year is the strongest ever started.

Bills have been introduced both in the Senate and in the House to restrict plywood imports to 15% of domestic consumption. Right now, imports are estimated at close to half of total domestic consumption.

Picture of Gloom

A picture of bankruptcy in the domestic plywood industry and unemployed workers has been drawn by members of Congress sponsoring the quotas.

Their biggest complaint is against Japanese plywood which they say is produced with 12c an hour labor compared with the high wage rates in U. S.

The quotas, however, would hit Japan and any other country, including Canada, which ships plywood into the U. S.

Proponents of the bill say all imports increased by 1,000%, and imports from Japan have increased 4,120%.

Those in favor of cutting imports also say consumption of hardwood plywood in U. S. has risen 74% in the past five years, but consumption of the domestic production has gone up less than 1%.

Over on the other side of Capitol Hill in the House of Representatives, the same sentiment is being expressed. U. S. mills now are forced because of imports to operate on a four-day basis, the Representatives have been told.

Rep. Mack of Washington State told the House: "When we import too much plywood we are in fact exporting jobs, the jobs of American workers. It is far better for the solvency and prosperity of the country that plywood industry workers should be lined up paying income taxes than they be forced into lines of those drawing unemployment benefits."

Rep. Mack said U. S. consumption last year totaled 1,500 million sq. ft. of hardwood plywood. He said Japan provided 35% of the total and other foreign countries, including Canada, provided 11%. The remainder, he said, came from domestic production.

Stop Fretting, Mr. Retailer Taxes Stay on Maker's Level

By JOHN P. MACLEAN

OTTAWA (Staff) — The small retailer can stop worrying about whether the Federal Government will base sales and excise taxes on his purchase price.

In a single sentence at the end of his budget address, Finance Minister Walter Harris said, in effect: No changes will be recommended.

His statement turns down flatly the recommendation of the Sales Tax Committee that "after suitable preparation and explanation to taxpayers, the basis of the tax be changed from the manufacturers' level to the level at which retailers purchase goods."

Mr. Harris indicated some of the technical changes recommended by the committee would be made, however. He didn't say when.

Switching the sales tax from the manufacturers' level to the wholesale (or estimated wholesale, where none exists) would probably favor the large retailer over the small—because he buys in larger quantities, therefore gets a bigger discount from the manufacturer.

Chief recommendation of the committee which could be implemented by Mr. Harris:

A variety of sales and excise tax valuations and other federal rulings be made appealable to a board, perhaps a board made up of a combination of the Income Tax Appeal Board and the Tariff Board, whose personnel should include businessmen and accountants.

ANNOUNCEMENT

CANADIAN MARCONI APPOINTMENT

ANDREW G. McCAUGHEY, B.Com., C.A., has been appointed Comptroller of Canadian Marconi Company. Prior to joining Canadian Marconi as Assistant Comptroller in 1953, Mr. McCaughey was associated with the firm of Clarkson, Gordon & Co., Chartered Accountants.

Company Reports

Pulp and Paper

DONOHUE BROS. LTD., Quebec, Que., consolidated net profit of $940,715 for 1956 was 7.8% higher than previous year's $872,373.

Record production rate of 1956 is expected to be maintained in 1957, says President C. T. Donohue.

Plant asset expenditures were $50,616.

Company sold $1,370,000 first mortgage bonds and $1 million serial notes to provide funds for construction of a sulphite mill at Clermont, Que.

Because of increased costs of components of the proposed mill, company decided to defer construction.

Consent of the purchasers of these bonds and notes is being sought to apply proceeds to a different project. In the event the other project cannot be carried through, notes and bonds will be cancelled, the president says.

At the annual meeting March 27, shareholders will be asked to approve subdivision of company's 300,000 npv shares into 600,000 shares $3 1/3 each on basis of two new for one old, increasing share capital by 300,000 shares of $3 1/3 each.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,266,535	$2,126,083
Less: Deprec.	288,954	312,177
Funded debt int.	197,606	160,909
Income tax	839,260	780,624
Net profit	940,715	872,373
Less: Divds.	450,000	435,000
Surplus for year	490,715	437,373
Times Interest Earned:		
Before deprec.	11.47	13.21
After deprec.	10.01	11.27
Earnings per Share and Dividend Record:		
Common	$3.14	$2.91
Paid	1.20+0.30	1.20+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,259,846	$933,243
Govt. bonds†	2,002,073	1,880,590
Accts. rec.	898,063	908,541
Inventories	2,521,898	2,198,501
C.s.v., life insur.	50,723	47,643
Total curr. assets	6,732,603	5,948,518
Misc. assets	96,874	149,020
Exp. program dep.	505,510	520,377
Fixed assets*	6,063,788	6,378,041
Total assets	13,398,775	12,995,956
Accts., & tax. pay.	1,170,081	1,042,250
Divd. pay.	90,000	75,000
S.f. pay. due	133,624	133,624
Adv. re pulp sls.	341,102	285,129
Total curr. liabs.	1,734,807	1,536,003
Bal. due on timber limits	718,600	932,000
Funded debt	3,450,000	3,523,300
Capital stock	2,000,000	2,000,000
Earned surplus	5,495,368	5,004,653
†Mkt. value	1,963,585	1,858,457
*After depr. of	4,846,331	4,563,063
Working capital	4,997,796	4,412,515

Oil Company

BRITISH AMERICAN OIL CO. 1956 consolidated net profit of $25,134,091 was up 21.9% from previous year. Increased earnings arising from high volumes and the claiming of prior years' income tax deductions were offset in part by the effect of changes in accounting procedures relating to exploration and production.

Sales volume of 35,036,000 bbls. of finished products compared with 33,875,000 bbls in 1955. Marketing representation was expanded through construction of new retail outlets and development of new distributorships.

B-A's crude oil production in Canada and the U.S. reached a new high of 16,306,000 bbls. in 1956, and at year end was averaging some 64,000 b/d, or enough crude to supply 70% of average daily refinery requirements. During the year, the company in both countries drilled or participated in drilling 353 gross wells, of which 233 resulted in producing oil or gas wells. At year end B-A owned or had an interest in 3,447 gross oil and gas wells. Total net proven reserves in the two countries at end of 1956 stood at 430 million bbls. of crude oil and liquid hydrocarbons and 3.7 trillion cu. ft. of gas.

Net expenditures on properties, plant, equipment and long-term investments in 1956 totaled $62,277,000 (not including value of capital assets acquired on July 1, 1956 on acquisition of Canadian Gulf Oil). These expenditures compare with $37,240,000 in 1955.

With automotive developments each year requiring higher octane quality gasoline, additional quality-improving units have been completed or planned at company's refineries. The company's third catalytic reformer, a 10,000-bbl. unit, will go into operation in May, 1957 at Clarkson, Ont. A fourth, with a nominal 4,000 b/d capacity, is scheduled for completion at Edmonton early in 1958.

The new 40,000 b/d crude and vacuum unit now under construction at Clarkson is scheduled for completion late in 1957. The related tank farm, shipping and blending facilities are being expanded and modernized. Acquisition of large natural gasoline and condensate producing properties in the prairie provinces has necessitated a reassessment of previous plans to expand refineries in that area. New plans now provide for an appropriate expansion when it is considered advisable. On the Pacific Coast, market demand continued to be met by crude processed for company account, although the end of existing processing agreements in the future will mean further study of a refinery at Port Moody, B. C.

Among 1956 highlights was B-A's mid-year acquisition of Canadian Gulf Oil Co. In Western Canada, B-A now ranks with the leaders in crude reserves, crude production and pipeline operations, and is the largest holder of Canadian natural gas reserves.

Earnings per share for 1956 at $1.36 reflect the issue of 8,335,648 additional common shares. These are restricted to dividend until the year after earnings of the company reach $35 million.

B-A's Stettler-Nevis gas conservation project in 1956 began processing solution gas to obtain residue gas, propane, butane and natural gasoline. The Pincher Creek plant was nearing completion by year end and the initial stage is designed to recover condensate and sulphur and return other liquids and gas to the reservoir. Future additional facilities will provide residue gas for Trans-Canada Pipe Line in late 1958.

CONSOLIDATED INCOME ACCOUNT▴

Years Ended Dec. 31:	1956	1955
Net earnings	$56,794,601	$49,941,037
Less: Deb. & note int.	1,057,562	1,478,654
Depr. & depl. res.	25,726,948	15,461,764
Inc. tax res.	4,876,000	12,388,000
Net profit	25,134,091	20,613,219
Less: Com. divds.	9,378,623	7,575,909
Surplus for year	15,755,468	13,037,310

▴Including accounts of U. S. subsids.

Note — For tax purposes, the co. is claiming additional depreciation which has the effect of reducing taxes by $750,000 in 1955 and $5,000,000 in 1956. This tax credit has been deferred.

	1956	1955
Times Debenture Interest Earned:		
Before depr.	53.70	33.79
After depr.	29.38	23.33
Earnings per Share and Dividend Record:		
Common	$1.36	$2.27
Paid	1.00	0.85

CONDENSED CONS. BALANCE SHEET▴

As at Dec. 31:	1956	1955
Cash	$1,360,223	$3,496,542
Dom. bds., bills & cert.	......	11,511,625
Accts. rec. less res.	50,607,518	32,213,654
Inventories	60,976,137	50,202,682
Total curr. assets	112,943,878	97,426,503
Invest. & adv.	18,226,549	8,655,119
Deferred chgs.	5,176,104	1,501,735
Fixed assets*	242,875,073	155,701,327
Total assets	379,221,604	263,284,684
Bank loans	5,107,667	......
Accts., tax., debt. int. pay.	47,559,429	33,998,935
Debent. due	1,760,000	360,000
Divd. pay.	2,524,100	1,930,935
Total curr. liabs.	56,951,196	36,789,870
Conting. res.	......	530,000
Deferred inc. tax	......	2,500,000
Funded debt	30,729,717	41,383,780
Capital stock	161,207,408	71,833,219
Surplus	130,333,283	110,047,815
*After depr. & depl. of	148,771,863	106,044,189
▴Including accounts of U. S. sub.		
Working capital	55,992,682	60,636,633

Aid from Banks May Bring Housing Starts to 100,000

For Special FP Report On Housing See Page 23

Government authorities do not expect the chartered banks' new acceptance of NHA mortgage loans to increase the 1957 housing supply much—if at all—beyond the level of 100,000 starts.

Housing starts in 1956: 125,000.

At a special meeting with Bank of Canada officials within the past week the chartered banks agreed to approve new housing loans for some 15,000 units involving not less than $150 million.

Last year the banks put forward $235 million for new mortgage loans. Although during the year the banks only issued approvals for some 16,000 units involving $160 million, actual disbursements amounted to $235 million because of outlays on loans approved in the previous year.

In encouraging the banks to make mortgage outlays of at least $150 million, the Bank of Canada assured the chartered banks that as a group their total resources could be expected to increase enough to take care of the mortgage lending. There would be no question of the banks being forced to sell other securities to finance the housing loans.

In Ottawa the importance of this agreement between the banks and Mr. Coyne is understood to be that his assurance has persuaded them to undertake some new mortgage commitments.

Among institutional mortgage lenders — life insurance companies, trust and loan companies, banks—biggest cutback in 1957 approvals and appropriations had been in the banks. It is estimated by economists close to the banking scene that without central bank encouragement, the chartered bank mortgage outlays in 1957 might have been no greater than $75 million—two thirds less than outlays in 1956.

This year's housing volume now depends on what the other lenders such as trust and loan organizations and life insurance companies do within the next few months. Within a few weeks builders will be seeking firm loan contracts for their spring operations.

Early estimates show the life companies and trust and loan institutions will make somewhat smaller total disbursements this year. But their reductions will be by no means as drastic as the banks'. Outlays of mortgage money in 1957 from these sources are expected to be fairly close to 1956 totals — but the period of steady year-to-year increases is over.

Preliminary estimates now place total 1957 mortgage outlays from the big lenders at about $790 million or 13% smaller than those in 1956.

For 1957 this could mean about 100,000 starts. How these are likely to be financed and how last year's 125,000 starts were financed is shown below:

Housing Starts:	1957 (Est.)	1596
NHA Loans	30,000	44,000
Conventional Mortgages	30,000	41,000
Other Financing*	40,000	40,000
Total	100,000	125,000

*This includes those paid in cash, financed by personal loans or private borrowing and do-it-yourself efforts.

Slice in Our Oil Exports Aim of U.S. 'Independents'

The battle to curb oil imports into the U. S. is about to break out again.

In the struggle, Canada's position as a fast-growing supplier to the U. S. is coming up for review.

Re-opening of the Suez Canal with restoration of former world supply patterns will make the whole import question one of the hottest political and economic issues in the U. S.

The question of compulsory oil import quotas is coming up and the Office of Defense Mobilization has requested reports by this Friday on importers' plans for the next six months.

The ODM was believed on the verge of recommending quotas on imports when the Suez crisis broke out.

In the past, U. S. government officials have given Canada and Venezuela preferred treatment on the matter of oil imports into U. S. Washington has even considered Canadian oil practically in the same category as domestic production.

For trade and defense reasons they have not favored heavy cuts in imports of Venezuelan oil either. Until now pressure for cuts has been mainly against Middle East crude.

It's known that mounting pressure from the vocal independent oil producers group in U. S. now includes plans to enforce quota regulations against Canada and Venezuela as well.

Washington's attention will be called to the sharp jump in Canadian oil imports last year — 43.2 million bbls. or up some 170% from 1955.

Only two years ago Canada supplied just over 1% of U. S. imports.

Last year Canadian oil represented more than 12% of the total. What's more, outlook for the current year is for another sizeable boost over 1956.

Actually Canada's exports only amounted to 1.8% of U. S. total output. But imports into Canada from U. S. of 42.5 million bbls. of crude and refined products represented 20% of total consumption here.

Biggest proportion of Canada's 43.2 million bbls. U. S. export last year went through the **Trans Mountain** oil pipeline into Washington state and via tanker to California.

ANNOUNCEMENT

DOUGLAS W. SMITH

a partner in the Vancouver public relations firm of A. Williamson Ltd., whose appointment as a Director of Inside Canada Public Relations Ltd. is announced by Leonard L. Knott, President. Prominent in Canadian newspaper and public relations activities, Mr. Smith is a member of the Public Relations Society of America and the Canadian Public Relations Society. Affiliate offices of this national public relations organization, Inside Canada, are in Montreal, Ottawa, Toronto, Winnipeg, Calgary and Vancouver.

Big Gas Well May Open Rush Quebec Drills

(Continued from page 1)

daily, the actual flow before testing equipment broke down was closer to 7 million cu. ft. daily rate, FP understands from reliable sources. If the reservoir pressure can maintain this flow, this will represent a big gas well comparing favorably with major wells in western Canada.

Although size of the field must be proven by further production tests and drilling of additional wells, the gas pressure in recent test offers good promise of a sizeable gas reservoir. At midweek Bald Mountain was planning to move the drill rig 1,320 ft. east of its No. 1 well where it plans to drill the next well to a depth of 2,000 to 2,200 ft. It's expected this next well will take some four to six weeks to complete.

Company's concessions cover 373,200 acres along the north and south shore of the St. Lawrence between Sorel and Quebec. Paul Payette, president and general manager has been active in oil and gas exploration in the Gaspe and Lower St. Lawrence area for the past 15 years. Authorized and outstanding capitalization of the company is 7 million shares of which **Gaspe Oil Ventures Ltd.**, and **Quebec Oil** each hold 500,000 shares.

Imperial Oil through its subsidiary, **Lowland Exploration Co.**, has the largest land permits in the St. Lawrence lowlands. The company holdings extend along the south shore all the way from southeast of Sorel to close to **Quebec City.** It has sizeable holdings directly across the river from Bald Mountain's successful No. 1 well east of Three Rivers.

Canso Natural Gas (Quebec) Ltd. has taken a 50% interest in the 60,000 acre holding directly northwest of the Bald Mountain field and held originally in the name of **Inter-City Propane Inc.** (exploration and development rights now held by **St. Maurice Exploration Inc.**). Canso also holds outright a further 60,000 acres some 35 miles further down the river.

Almega (Quebec) Ltd. is close in to the Bald Mountain find with a 60,000 acreage permit directly north of the discovery concession.

Other companies holding permits along the north shore include **Oil Selections Ltd.; Oilmont Petroleums; Great Sweet Grass; Eastern Canada Gas & Oil.**

If a gas field is proven up on the Bald Mountain acreage it's possible outside interests might build a pipeline to Three Rivers where there are gas distributing facilities, a Bald Mountain spokesman states.

There is a sizeable potential gas market in the Lower St. Lawrence area and if drilling were to uncover reserves in excess of this then next most likely move would be a pipeline to the big Montreal area to be served by western Canadian gas via **Trans Canada** pipeline and **Quebec Natural Gas Co.**

Exploratory work in the St. Lawrence area over the last couple of years by Lowlands Exploration Co., Oil Selections and Canso Natural Gas has indicated several small commercial gas producers, but it has not been until Bald Mountain success that anything like a potentially large commercial producer has been uncovered.

The drilling success near Three Rivers skyrocketed the market price of Bald Mountain shares under heavy turnover on the unlisted market from around 8c-10c last week to a high of 85c a share on Monday of this week. At midweek price had fallen back again to the 55c-59c level.

ANNOUNCEMENT

GENERAL SALES MANAGER

H. D. ALLAN

The appointment of H. D. Allan as General Sales Manager of Worthington (Canada) 1955 Ltd. has been announced by F. R. Ellenberger, Vice-President and General Manager. From the Company's head office and factory in Brantford, Ontario, Mr. Allan will direct the sale of Worthington equipment through the Company's Sales Offices in Montreal, Toronto, Calgary and Vancouver.

Investment Service

●

Government, Municipal and Corporation Securities

●

Buying and selling orders for listed shares accepted for execution on all stock exchanges.

ROYAL SECURITIES
CORPORATION LIMITED

344 ST. JAMES STREET WEST
MONTREAL

360 BAY STREET
TORONTO

Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Charlottetown, St. John's, Nfld.

Tax Deductible

PENSIONS FOR ALL!

The following is an extract from the CANADA TRUST BULLETIN MARCH, 1957

"The Minister of Finance in his Budget address announced that, 'it is now proposed to introduce a general policy of allowing tax postponement on limited amounts of earned income set aside for retirement by any taxpayer, whether an employee or not'.

At the present time only those individuals who are members of registered plans have the advantage of deducting from taxable income, contributions to provide for retirement income permitted by the Income Tax Act. For some years, the self-employed have urged that they, too, should be allowed to deduct a reasonable portion of earnings which they might wish to set aside for retirement. In recent months they have pointed out that the Finance Act, 1956 of the United Kingdom, while perhaps too restrictive, provides substantially what they desire and accordingly there would appear to be no insurmountable administrative difficulties to be overcome. When the general policy announced by the Minister of Finance becomes law this inequitable situation will have been corrected.

In brief, the new policy appears to provide that contributions to a Retirement Savings Plan up to 10% of any taxpayer's earned income will be deductible from income for tax purposes. The maximum contribution to be allowed to those now contributing to a registered plan will be $1,500 and $2,500 to all others. To qualify as a Retirement Savings Plan:

(1) Funds contributed must, prior to retirement, be used for the purchase of a Retirement Annuity payable in equal annual instalments for the full life of the taxpayer with, if desired, a term certain up to 15 years or may provide on the death of the taxpayer for annual payments to his spouse not exceeding those he was receiving.

(2) The annuity may commence at any time but may not be postponed beyond 70.

(3) The contract may not be assigned, redeemed, or loan made against it.

The draft legislation also provides that all out-payments under the Plan are taxable, contributions may be returned to the taxpayer's estate upon his death and contributions made in 1957 will be eligible for deduction from taxable income."

There is no question that the provision for retirement income is highly desirable and it can be most economically secured if tax is postponed on contributions and the interest earned on accumulating funds. The Minister of Finance has indicated that the broad effect of this new policy will be anti-inflationary and it is hoped Canadian taxpayers will take advantage of this opportunity to provide for retirement income.

CANADA TRUST'S "Retirement Savings Plan" facilities will be in operation on April 1st, contracts subject to Government approval. You are invited to complete and send in the attached coupon, asking for a copy of our new folder "Pensions For All" soon to be off the Press.

CANADA TRUST
PENSION TRUST DIVISION
110 Yonge Street
Toronto, Ontario

Please send me your new folder "PENSIONS FOR ALL."

Name ....
Address ....
City .... Prov. ......

HURON & ERIE - CANADA TRUST

THE CANADA TRUST COMPANY

Branch Offices: CALGARY - CHATHAM - EDMONTON - GUELPH - HAMILTON - LONDON - MONTREAL - REGINA - ST. CATHARINES - ST. THOMAS - TORONTO - VANCOUVER - VICTORIA - WINDSOR - WINNIPEG

ANNOUNCEMENT

D. K. DOUGLAS

Mr. G. C. Broadbent, Vice-President, Secretary and Treasurer of Dominion Steel and Coal Corporation, Limited announces the appointment of D. K. Douglas as Treasurer and Auditor of: The Canadian Bridge Company, Limited, The Essex Terminal Railway Company, Canadian Steel Lands, Limited, Canadian Bridge Engineering Company, Limited, Canadian Transmission Tower Company Limited, and Canadian Steel Corporation, Limited.

Mr. Douglas has been associated with these Dosco subsidiaries in the Windsor area for a period of thirty-three years and has held the office of Assistant Secretary for the past twenty years.

An Independent Study of

NORTHERN TELEPHONE
COMPANY LIMITED

Available on Request

The company has paid Dividends continuously on the Common Stock since 1910

W. D. Latimer & Co. Ltd.

President W. D. Latimer — *Secretary-Treasurer* W. H. Wright

244 BAY STREET, TORONTO, ONTARIO
EMpire 3-8891—8892—8893
Direct wire to Montreal

Member of the Broker-Dealers' Association of Ontario

20,000 CANADIANS PLAN TO SAVE $79,000,000

In 1956, Investors Syndicate issued, to over 20,000 Canadians, new savings and annuity certificates with a total face value of more than $79,000,000.

Successful Saving is Planned Saving.

Investors Syndicate OF CANADA LIMITED

HEAD OFFICE, WINNIPEG

Offices in Principal Cities

See the New Japan

JAPAN

1957 International Trade Fair

May 5th to 19th

TOKYO

This year's Trade Fair in enchanting Tokyo will be the largest fair in the Orient. Exhibits at the Harumi Pier Grounds will cover all branches of industry—from tiny toys to giant machines.

The best of Occident and Orient will vie with each other to attract your interest — and indicate to you the growing productivity of the East.

The Japan Trade Fair is divided into 8 categories: (1) textiles and textile products; (2) Machinery and instruments (parts and accessories included); (3) Metal and metal products; (4) Chemical products; (5) Provisions, agricultural and marine products; (6) Sundry goods; (7) Sightseeing and publicity; (8) Prestige purpose exhibits by Foreign National Government, state government, local government and related organizations.

For business . . . for pleasure . . . for profit . . . visit Japan.

Most principal airlines of the world fly to Tokyo. In Canada: the Canadian Pacific Airlines, Vancouver to Tokyo and Japan Air Lines, San Francisco to Tokyo.

For information please apply to
Japan International Trade Fair Management Office, C.P.O. Box 1201 Tokyo, Japan,
Code Address: "ToFair Tokyo."

or write to:

Consulate of Japan,
180 University Ave.,
Toronto, Ontario.
or
Japan Trade Centre,
83 Yonge Street,
Toronto, Ontario.

Embassy of Japan,
Metcalfe Building,
Ottawa, Ontario.

Consulate of Japan,
Room 1401,
Standard Bldg.,
510 West Hastings St.,
Vancouver 2, B.C.
or
Consulate of Japan,
Room 301, Tribune Bldg.,
Winnipeg 1, Manitoba.

High Wheat Carryover This Year

OTTAWA (Staff) — With Poland buying only half as much wheat from Canada as it did last year, and sales to other countries looking soon to be off, the carryover at the end of the current crop year may be a record.

FP estimate: about 660 million bu. (July 31, 1956: 540.6 million bu.)

Previous record: 600 million bu. in 1954.

Here's why:

- Sales this crop year are most likely to be not more than 260 million bu., down from 309 million bu. last year.
- Domestic consumption is about 160 million bu.

This means a total of only 420 million bu. will come off the crop-plus-carryover total of 1,078.5 million bu. of last fall.

Sales are off because of (a) generally good world crops, and (b) the U.S.'s continuing "give-away" program.

In addition, two last year's customers, Czechoslovakia and East Germany, apparently do not plan to buy again this year.

They, like Poland, may be getting wheat from Russia.

Future of Air Travel in North Will Be Shaped Soon by ATB

MONTREAL (Staff) — Meetings in progress this week in a Montreal courtroom will decide the shape of air travel in the Canadian North for years to come.

It's a vital meeting of the Air Transport Board to allocate routes to air carriers in the eastern section of the Northern Territories.

The meeting began last week. Results of the hearing could come at month's end.

Before the three-man board, representatives of 10 carriers presented their applications and arguments for new or additional services.

The key battle in the court room was for the network of possible routes stretching from Montreal through mining centres and out to furthest defense sites.

Three separate groups are involved:

—**Wheeler Airlines** and **Dorval Air Transport,** both based in Montreal area. These two carriers combined facilities some three weeks ago in an effort to get new routes.

—**Mont Laurier Aviation Co.** of Montreal.

—**Trans Air Ltd.** of Winnipeg.

This is how they argue:

—Wheeler-Dorval: By tradition ATB allows "protected development" in given areas. Therefore the two Montreal lines should be allowed the routes north of the city.

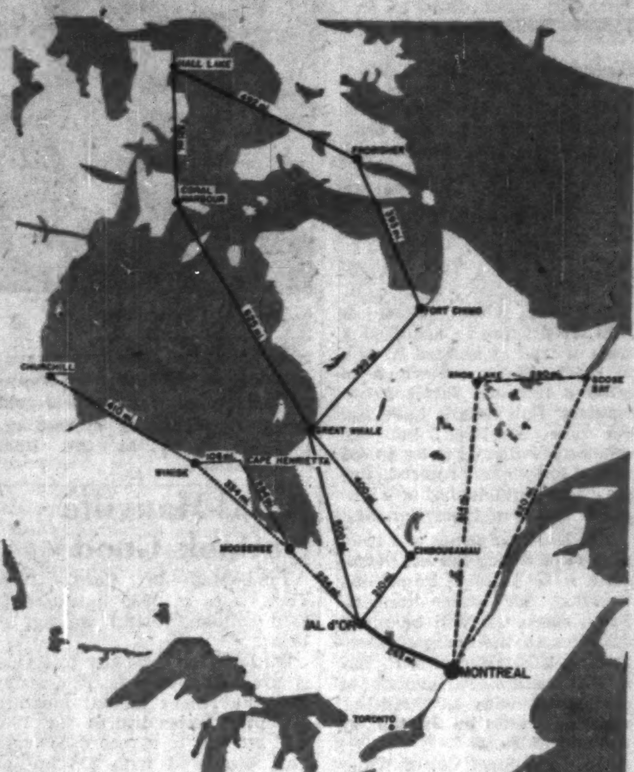
—Mont Laurier: Quebec is its area, anyway.

—Trans Air: Once you get north of the inhabited areas you are in a new dimension with no protected rights.

What particularly interested observers this week was the fact that Mont Laurier is closely concerned with **Maritime Central Airways.** A glance at a northern route map shows Trans Air in the northwest and MCA in the east already have extensive routes.

A decision in favor of either Trans Air or Mont Laurier could squeeze Wheeler and Dorval out of the play.

For that reason the arguments have been long and earnest.



HERE ARE THE ROUTES into northern mining and defense areas at stake in hearings this week and last before Air Transport Board in Montreal. Competing airlines: Mont Laurier Aviation Co., Trans Air Ltd., Wheeler Airlines and Dorval Air Transport, the latter two having combined facilities. ATB decisions on this matter will shape future northern air development.

At stake are Class 3 irregular services through the area. That means a plane flies when it has a load, not necessarily at regular intervals.

Inevitably from this will grow a network of routine airline-type services as the communities and loads increase in size.

It's true to say the future of Canada's independent operators is in the balance this week. Attention has been focused equally on Montreal and Ottawa.

In the latter city Feb. 15 ATB held a meeting of all independent carriers to discuss the important DEW Line resupply contracts.

The operators were told, **FP** understands, that one of them would get the whole contract.

Big question this week was whether ATB was going to channel its contract and route privileges along one track — i.e. build up a master carrier at the expense of the other independents; or whether it was going to spread its favors equally over them all.

Operators may hear the resupply news by the end of this week.

When all the news is out, Canada will know whether the north will be served by three equal groups, or whether a new giant has been conceived.

Will We Reach Another Record Deficit with U.S.?

OTTAWA (Staff) — Canadian deficit spending in U. S. this year will exceed even last year's record $1,660 million, according to experts here.

Last year we paid U. S. over $4 billion for imported goods, and another $1.6 billion for so-called "invisible" items (which includes tourist spending, interest and dividends, freight costs); total payments of $5,644 million.

We earned from U. S. enough to pay just 70 cents on the dollar. Our exports of goods came to $2,850 million, and we earned $1,135 million from various services.

The deficit was $1,659 million.

At the same time, last year we earned a much smaller surplus with the rest of the world than in earlier years. We sold U. K. goods worth $326 million more than we bought; but owed U. K. $75 million for other services. In dealings with the rest of the world we had a surplus of $115 million in commodity trade, and a deficit of $105 million on invisibles.

So over-all, we had only $260 million surplus to offset against the U. S. deficit of $1,660 million. Therefore current spending exceeded current earnings from all countries by $1.4 billion.

We covered this whopping deficit (in round figures) by an inflow of $1.2 billion in "long-term" capital and about $200 million in "short-term" capital movements.

The short-term movements, not yet fully analyzed, include a reduction in foreigners' bank balances here and a considerable increase in Canadians' bank balances abroad—mainly, probably, borrowed money waiting to be transferred to Canada.

The long-term movements are the interesting ones.

This is how they were made up, net of all increases in Canada assets abroad:—

—New direct investment by foreigners, which means increased ownership of businesses in Canada: $425 million.

—Equity stocks in Canadian business sold to foreigners: $270 million.

—Canadian bonds sold to foreigners: $480 million, nearly all in new issues.

Smaller items include repayments on Government of Canada loans ($70 million) and net sale of foreign securities ($14 million).

Most of the new bonds were sold in U. S., but only about one half the equities.

U. S. investment in these long-term forms was about two thirds of the total, says DBS. This would put it in the neighborhood of $800 million. And that covers only about half our excess spending in U. S.

More than $400 million in long-term investments came from overseas countries; which means that we have been relying very heavily on them to pay for the buying splurge in U. S. Their new investments here covered a quarter of the deficit with U. S.; and when you add the $260 million surplus we earned from them on current trading, they covered a good 40% of our deficit with U. S.

U.S. Stocks Of Newsprint At Record High

MONTREAL (Staff) — U. S. consumers' stocks of newsprint were at a record high at the end of February. For the first time they went over the one-million-ton mark.

Publishers are now in a good inventory position: 1,005,176 tons or 51 days' supply, the highest since before World War II, compared with 38 days' at the same time last year when stocks totaled 724,777 tons.

Industry sources say that this is not an alarming situation and is only two days' supply higher than in 1953. Some additional tonnage was probably stocked because of the impending price increase March 1.

Consumption in the U. S. is running at about the same level as in the first two months of 1956.

White Empress TO Europe

The perfect prelude to England in the Spring—an unforgettable voyage aboard a renowned White Empress. You enjoy every shipboard luxury in spacious public rooms, enclosed promenade decks, airy staterooms ::: topped by world-famous Canadian Pacific service. Book now—First Class from $260; Tourist from $177:

SAILING TO LIVERPOOL FROM SAINT JOHN, N.B.

Apr. 6 †Empress of France
†Thrift Season Fares

SAILINGS TO LIVERPOOL FROM MONTREAL

Apr. 16 Empress of Britain
Apr. 23 *Empress of Scotland
Apr. 26 Empress of France
Apr. 30 Empress of England
May 7 Empress of Britain
May 14 *Empress of Scotland
May 17 Empress of France
May 21 Empress of England
May 28 Empress of Britain

*calls at Greenock

SPECIAL SAILING FROM NEW YORK TO LIVERPOOL

Mar. 30 Empress of Scotland

Assistance with passports and full information from your local agent or any Canadian Pacific office.

Canadian Pacific

Picard's Job: Presiding Over CCCL Death?

MONTREAL (Staff)—The $64,000 question in Quebec labor circles: Why is Gerard Picard resigning next year as president of Canadian and Catholic Confederation of Labor?

This week rumors were flying thick and fast. Observers could take their pick from an assorted number of explanations stretching from absolute proof that CCCL would now merge with Canadian Labor Congress to definite proof that it would not.

This much is known: Picard plans to quit his post in 1958.

He will attend CCCL's convention at Quebec City this September and allow his name on the nomination ballot for the last time.

Officially Picard will then leave, because he supports a more "fluid" chain of command that allows lower echelons a chance to move up.

That explanation is not taken too seriously in Quebec. Picard is only 50 and should be at the peak of his efficiency. His unions are in severe trouble and need a strong hand at the helm.

There could hardly be a less satisfactory time to try out new blood.

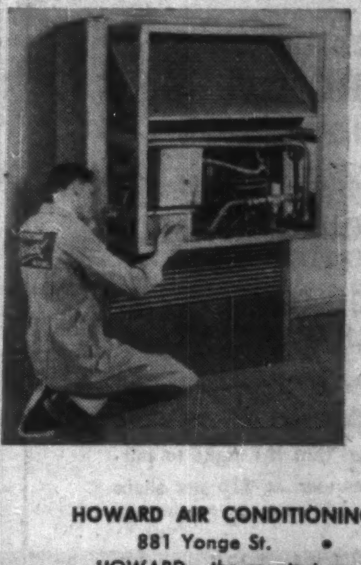
Both Picard and his No. 2 man, Jean Marchand, have publicly spoken in favor of some form of labor unity. Last September almost unanimously to open negotiations with CLC to find out what sort of terms could be expected.

Main stumbling block, **FP** understands, has been CCCL's demand to retain a degree of independence, while CLC has offered it normal affiliation with no privileges. That would mean CCCL would disappear into the family of labor leaving little or no trace.

A COMPLETE INVESTMENT SERVICE

GARDINER, WATSON LIMITED
Members: The Toronto Stock Exchange
335 BAY STREET
TORONTO
EMpire 6-9211

GARDINER, ANNETT LIMITED
Members: The Investment Dealers' Association of Canada
335 BAY STREET
TORONTO
EMpire 6-9712



Cool off THIS SUMMER WITH HOWARD "North Wind" AIR CONDITIONING

It's a common sense fact you can't ignore. Today the public demand Air Conditioning in restaurants, offices, retail stores, commercial buildings, etc. Don't risk the cold shoulder treatment this summer. For a happier, more efficient staff, less absenteeism and more customers, Air Conditioning is a must.

Call WA. 4-7391 and learn how you can lick summer heat problems before they arise.

HOWARD AIR CONDITIONING and HEATING LTD.
881 Yonge St. • Toronto, Ont.
HOWARD—the greatest name in Air Conditioning

thinking about a will?

High time you discussed your estate arrangements with a Chartered Trust estate officer.

With Chartered Trust as executor, your beneficiaries will be saved needless worries and expense. Details and costs are supplied without obligation. Phone or write for an appointment.

CHARTERED TRUST COMPANY

TORONTO—34 King St. W. 2972 Bloor St. W. 20 St. Clair Ave. W.
MONTREAL 388 St. James St. W.
OAKVILLE 91 Colborne St. S.

OUR 50TH YEAR 1907-1957

New Issue

300,000 Shares

Kelly, Douglas & Company, Limited

(Incorporated under the laws of British Columbia)

Cumulative Participating Class "A" Shares

Without Nominal or Par Value

The Cumulative Participating Class "A" Shares are non-callable and are entitled, subject to the prior rights and privileges attaching to the Preference Shares of the Company, to fixed cumulative preferential cash dividends, if, as and when declared by the Board of Directors of the Company, at the rate of 25¢ per share per annum payable quarterly on the last days of February, May, August and November at par at any branch in Canada of the Company's bankers. Subject to the prior rights and privileges attaching to the Preference Shares of the Company, on the liquidation, dissolution or winding-up of the Company the holders of the Class "A" Shares are first entitled to receive, out of the assets of the Company, all unpaid preferential dividends thereon and thereafter the holders of the Class "A" Shares are entitled equally with the holders of the Class "B" Shares, share and share alike, in all distributions of the assets of the Company.

Participating Feature

Whenever in any period of twelve months commencing on the last day of May in each year dividends aggregating 25¢ per share shall have been paid and declared or set apart for payment on the Class "A" Shares and dividends aggregating an amount per share equal to 25¢ plus the amount (if any) by which 25¢ exceeds the dividend per share paid or declared or set apart for payment on the Class "B" Shares in the immediately preceding period of twelve months shall have been paid or declared or set apart for payment on the Class "B" Shares then any and all further dividends which in the discretion of the Board of Directors of the Company may be paid in such first mentioned period of twelve months shall be paid in equal amounts per share on all Class "A" Shares and Class "B" Shares at the time outstanding share and share alike.

Transfer Agent and Registrar: National Trust Company, Limited
Vancouver, Winnipeg, Toronto and Montreal

We, as principals, offer these Cumulative Participating Class "A" Shares if, as and when issued by the Company and accepted by us and subject to prior sale and change in price, and also subject to the approval of all legal matters on our behalf by our Counsel, Messrs. Douglas, Symes & Brissenden, Vancouver, and Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver.

Price: $4.00 Per Share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that definitive certificates for these Cumulative Participating Class "A" Shares will be available for delivery on or about the April 9, 1957. Dividends on such shares will accrue from date of allotment thereof.

A prospectus will be furnished promptly on request.

Wood, Gundy & Company Limited — Yorkshire Securities Limited

EXECUTIVE DEVELOPMENT SUMMER SCHOOL
May 27th to June 21st, 1957

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

Registration—Limited to 30 candidates.

For complete information write
Director, School of Commerce
McGILL UNIVERSITY, Montreal

MARCH 31

... an important date for holders of
CANADIAN OIL COMPANIES, LIMITED
1952 STOCK PURCHASE WARRANTS

Holders of Canadian Oil Companies, Limited Stock Purchase Warrants originally issued in 1952 are advised that the right to purchase shares thereunder at $16 per share expires on

MARCH 31, 1957

Thereafter, the purchase price will be $18 per share up to March 31, 1959.

Each Warrant entitles the holder to purchase one share of Common Stock of the Company.

If you are a holder of any of these Warrants and desire any additional information, we shall be glad to supply it. Please address enquiries of this nature to The Secretary.

WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED
204 Richmond Street West, - Toronto, Ontario

A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

With the Budget less than a month away, London stock markets have been rather listless and brokers report only a moderate amount of business. In industrials, the undertone remains firm, but price movements have been confined largely to "special situation" stocks.

Since the Suez crisis in November, when it dipped to a two-year low of 161.5, the index of 30 leading industrials published by the Financial Times has edged up to around 190. But it is still a good way short of the all-time peak of 223.9 established in July, 1955.

Government stocks, which enjoyed a boomlet before the recent cut from 5½ to 5% in the U.K. bank rate, eased off again on lack of any fresh support.

Aside from political and economic uncertainties, markets here are being held in check by a spate of new issues. **Metal Box Co.** is raising £6 million of 5½% unsecured loan stock (debentures), and **Northern Assurance** and **Guardian Assurance** are raising nearly £8 million between them by "rights" issues to stockholders. The City is still digesting the £15 million issue of convertible loan stock (debentures) by the **Bowater Paper Corp.**

Main influence at the moment, however, is the flotation of £40 million ($107 million) of ordinary shares in the **Steel Co. of Wales.** This is the largest issue of ordinary stock ever arranged in London.

The shares, of £1 each, are being issued on a prospective dividend basis of 8%. Allowing that interest rates are generally lower in Canada than in Britain, Canadian investors may wonder why the terms have been pitched to give such a high return.

The prospective two-fold cover on Steel of Wales is less strong than that on most other steel companies' dividends, but the main influence is political. Overhanging the flotation is the possibility that the Socialists will re-nationalize the company if they get back to power.

Technically, the issue cannot miss, for a group of leading finance houses is applying firm for all the stock on offer. Their allotments will be scaled down according to the extent of applications from the public. This "consortium" method was used in the earlier steel issues, and such famous names as **Rothschilds, Lazards** and **Baring Brothers** again appear on the prospectus.

• • •

An interesting sidelight on this issue is that Steel Co. of Wales and **Guest Keen & Nettlefold** recently acquired a tract of land at Milford Haven, in South Wales, on which to build a terminal for iron ore carriers. Full details have not yet been disclosed, but the scheme is believed to be linked with a long-term project to import large quantities of high-grade iron ore from Canada.

The site is adjacent to a tract of land on which **British Petroleum** is to build a £5-million terminal for super-tankers. From there, oil will be piped 60 miles to the company's refinery at Llandarcy. B.P. has a Bill before Parliament in connection with this scheme, and this should be through by the end of July.

Once the Steel Co. of Wales issue is out of the way, the back of the steel de-nationalization program will have been broken. The only other major steel group still to be returned to private enterprise is **Richard Thomas & Baldwins** — also a South Wales undertaking.

• • •

There has been better news lately from the motor industry, which was badly hit by the credit squeeze and the aftereffects of Suez. The Austin branch of the **British Motor Corp.** is resuming full night-shift working and the Morris branch is extending overtime. Record shipments of B.M.C. products are being made to North America and the end of petrol rationing here should bring a further expansion in demand.

Among the other groups, **Ford** is going back to a five-day week and **Standard Motor,** in which **Massey-Harris-Ferguson** has an 18% share stake, is also working a full week, though with a reduced labor force.

In spite of their improved trading prospects, British car firms are not yet out of the financial wood. With the notable exception of Ford, most of the companies make up their accounts to the end of July. **Rootes Motors,** who make Hillman, Humber and Sunbeam cars, report that losses were incurred in the first half of the current period, and the preference dividend is being paid out of reserves.

Although the motor industry's fortunes seem to be on the mend it will be some time before we see an improvement in profit figures.

• • •

British investors are still giving a good deal of attention to Canadian securities, and dealers here report a steady offtake of good-class oil and uranium issues and bank shares. There has been some speculative interest in **Central Leduc** and **Del Rio** on merger prospects, and also in **Sage Oil.**

There was a big upsurge of interest in Canadian stocks in the first eight months of last year, and although the pressure has eased since then, Canada's growth prospects have not been forgotten. It is certain that a large part of the $245 million of overseas investment capital that flowed into Canada last year came from Britain, and over the long term British investment interest can be expected to increase.

Westcoast Line Beats Schedule

Work on the **Westcoast Transmission Co.** pipeline was continued throughout the winter months and pipe laying, construction of compressor stations, aerial crossings and other installations are now well ahead of schedule.

More than 600 men are now at work on the pipeline through British Columbia, an increase of more than 100 in the past few weeks.

Pipe laying on Schedules 3 and 4 in the central and southern sections of B. C. was carried out in some sections during the winter, and full-scale laying is scheduled to start shortly after April 1.

Work is now under way on the four compressor stations which are planned for this year. The first three stations are more than one third complete, and foundation work is proceeding now on the fourth. The major aerial river crossings, located at the Peace River and over the Fraser River at Shelley and at Quesnel, are now completed.

Main line pipe installation on the Westcoast project is now more than 71% complete. Nearly 90% of the main line pipe has been received. The line, to be completed this summer, will carry initially 400 million cu. ft. of gas daily. By addition of further compressor stations, the capacity can be increased to 660 million cu. ft. daily.

WALTER J. KULYK

of Windsor, Ont., has been awarded the Certified General Accountants Association of Ontario gold medal for obtaining highest aggregate marks at the final examinations.

Johns-Manville Outlook Good

Johns-Manville Corp., New York, sales in 1956 increased to $310 million ($284.7 million in 1955).

Outlook for company this year is good, Chairman L. M. Cassidy told the recent annual meeting.

Capital expenditures for 1957 will amount to a record $37 million, compared with $26 million for 1956.

AMERICAN
CAPITAL
FOR YOUR BUSINESS
Commercial and Real Estate Financing. 1st & 2nd Mortgages, Construction Loans, Chattel Loan on Machinery, Equipment, Fixtures & Inventory. Sale & Leaseback. Present Financing Consolidated and Increased — Payments Reduced. Receivable Discounting, Re-Discounting and Installment Financing. Long Term Subordinated Note and Debenture Financing, Bank Credit and Insurance Company Financing. New Ventures Financed. Promotional Financing.
STOCK ISSUES ARRANGED
SY. FIELD
1457 Broadway, New York, N.Y.
TEL. WI 7-7395

Fraser Cos. Mills Run at Capacity

Fraser Companies, Edmundston, N.B., pulp, paper and paperboard mills have operated at capacity since beginning of this year.

Orders on hand at most of the mills are considerably less than a year ago, but have been maintained at a fairly even rate, Aubrey Crabtree, chairman and president, told the recent annual meeting.

The smaller backlog requires shorter runs on machines with more changes and resulting higher costs.

Since over three quarters of company's sales are to the U. S., net revenue has been adversely affected by the premium on the Canadian dollar.

CONSOLIDATED PAPER CORP. issued in payment of interest six shares in February, bringing outstanding shares to 5,132,610.

We hold the key for distribution of Canadian securities in the United States

Yes; the key to wider stock distribution of Canadian corporations who seek an effective awareness in the United States for their corporative activities and expansion plans. We cover the "American Brokerage Offices" through our hard hitting market minded public relations staff of field contact men. Our service is without equal.

For further particulars, write or call us today!

CORPORATION EQUITY RESOURCES, INC.
10 EAST 49th ST., NEW YORK, N. Y.
Phone: PLaza 9-7950

$4\frac{3}{4}\%$
for 1, 2 and 3 years
on DEBENTURES and GUARANTEED TRUST CERTIFICATES
THE HURON & ERIE MORTGAGE CORPORATION
HURON & ERIE - CANADA TRUST
DC1-57
THE CANADA TRUST COMPANY
Offices in 15 Principal Cities

This country, which has increased its population by more than one-third 1941-55 . . .

has also, comparing the same years, augmented the selling value of its pulp and paper products nearly 3¾ times . . .

and in just nine years since World War II has swelled the annual value of its petroleum products 4½ times.

In most basic industries — in construction and manufacturing and processing — Canadian Ingersoll-Rand produces much of the equipment whereby our future is being forged. It is our constant endeavor to serve Canada by maintaining the highest possible production standards.

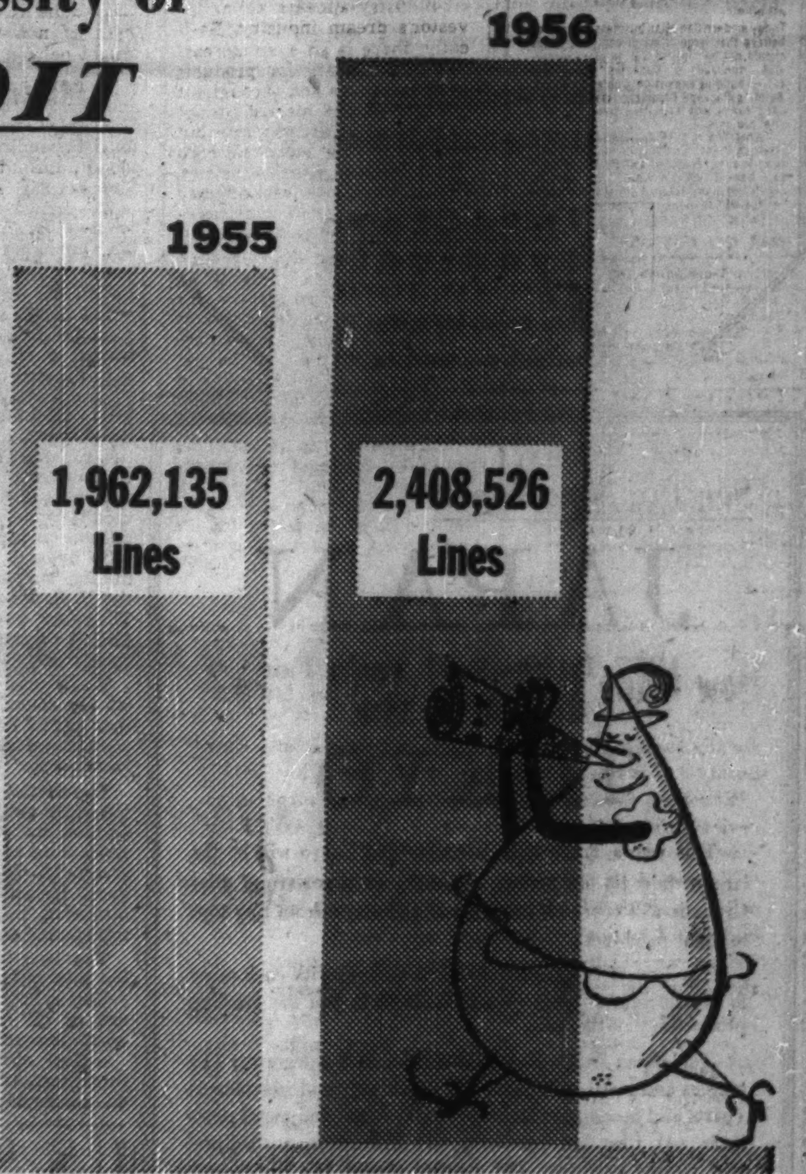
ST. JOHN'S
MONCTON
SHERBROOKE
MONTREAL
TORONTO
SUDBURY
KIRKLAND LAKE
TIMMINS
WINNIPEG
CALGARY
NELSON
VANCOUVER

IR CANADA

Canadian Ingersoll-Rand Co. Limited
Head Office: Montreal, Que. Works: Sherbrooke, Que.

More and More Advertisers realize the necessity of
LE DROIT

National Advertising lineage UP 22.7% *in 1956*



Here's why:

1. Average Metropolitan Ottawa families are among the wealthiest in Canada.
2. It is impossible to do a good selling job in Metropolitan Ottawa without considering the French population.
3. 43.2% of Metropolitan Ottawa are French.
4. Le Droit is Ottawa's only French Daily.
5. In any combination of dailies used to sell Metropolitan Ottawa — Le Droit is essential.

Canada's Most Quoted French Daily

LE DROIT

Copies Available
We have had many requests for further copies of our amusing — and informative booklet, "The Paid Piper".
Copies are now available. Write or call Vern Moore, 112 Yonge St., Toronto, EMpire 3-9903.

The Paid Piper of Ottawa

Metropolitan Ottawa is 43.2% French

HEAD OFFICE AND PLANT: 375 Rideau Street, Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. Representatives: Shannon and Associates

Bring your
PERSONNEL
PROBLEMS
to us

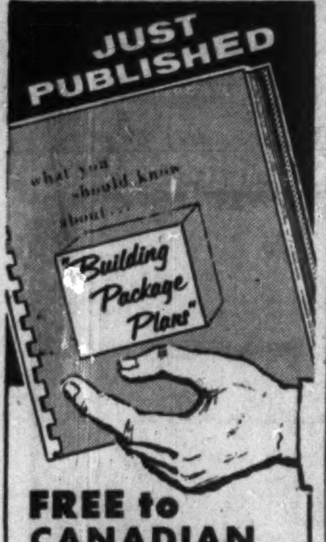
Testing, Evaluation, Counselling, and Selection at all levels.

W. G. MANN ASSOCIATES
Personnel Advisers and Consultants
Suite 21, 1260 University Street,
Montreal, Quebec
UNiversity 1-5276

FOR
DEPENDABLE
INTERCOM

CALL
Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto LE. 1-9961
National Sales & Service

JUST PUBLISHED


what you should know about...
"Building Package Plans"

FREE to
CANADIAN
EXECUTIVES

NEW 28 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

MAIL THIS COUPON!

Industrial Leaseholds Co. Ltd.
12 Sheppard Street
Toronto, Ont.

Gentlemen:
Kindly send me a copy of your new brochure "What You Should Know About Building Package Plans."

Name..............................
Position..............................
Firm Name..............................
Address..............................
City..............................
State..............................

FP2
INDUSTRIAL LEASEHOLDS LTD.
12 Sheppard St., Toronto Ont.

How many stocks should you own?

On the basis of the mail we've seen recently, a surprising number of investors need a good answer to that one.

Consider, for instance, the investor who asked us to review his portfolio consisting of *31* different stocks worth less than $20,000 all told.

He owned six shares of one stock, eight shares of another, fourteen of a third, and so on up to a maximum holding of forty-three shares in one issue.

How any individual can give all the attention he should to that many different companies—is beyond us. Or why he should want to, when the same amount of money invested in half as many stocks might really increase his income, give him a much better chance of achieving his investment objectives, besides.

If you own stocks, or plan to buy them, we suggest that as a rough rule of thumb you accumulate at least $500 worth of one stock before buying a second. If you own a number of stocks, no one of them should represent much more than five per cent of your total investment—no one industry much more than ten.

As we said, that's just a rough rule of thumb.

But if you feel that you may be over-diversified yourself, if you'd like to know just how many stocks we think you should own—and which ones—simply ask.

Our Research Department will be happy to analyze your situation—do all that it can to help you consolidate your holdings to your best advantage.

There's no charge or obligation of any kind, but Research can do a much better job if you'll tell them something about your personal situation and investment objectives. Simply address your letter to—

ALBERT G. LANG, *Manager — Department ZG-13*

Merrill Lynch, Pierce, Fenner & Beane
Members New York Stock Exchange and all other Principal Exchanges
Members Toronto and New York Stock Exchanges
Members The Investment Dealers' Association of Canada
199 BAY STREET, TORONTO
Telephone EMpire 6-1501

INVESTMENT — IN PRINCIPLE AND PRACTICE

Oil Takes Study...And Luck

Some Arithmetic and Variety Help Investor Chances

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

Every Canadian investor has at one time or another considered oil securities. Of those who bought the stocks and bonds of this industry, most should be pleased with their results — but there are some who are disappointed.

The risks are considerable, and profit is by no means automatic. In many ways, however, the Canadian oil industry appears as the investor's dream industry. Basically, there is an ever increasing demand for its products both in Canada and throughout the world. It is blessed by not only a steady growth rate but also a record of consistent high profitability. Among industries, it is one of those least affected by recessions or depressions.

The possibility, however, that a drill hole in the ground can discover a rich pool of oil, which in turn will make the ownership of the oil rights to that land many times more valuable, adds spectacular glamour to the common shares or ownership of the companies in this industry.

This possibility of immense capital gains together with the low labor content of the products and the heavy plowback of profits is the recipe for the ideal stock in times of inflation and heavy taxation. It is therefore easily apparent why so many Canadian investors have bought the common stocks of companies in our oil industry.

According to the T.S.E. Western Oil index, these purchases should all look satisfactory now. Following the traditional pattern of all booms, the average rose from very low levels in 1947 to a peak of 157 in 1952 when public enthusiasm for such stocks virtually knew no bounds.

This, of course, turned out to be the time to sell, not buy, and the average tumbled back to the 80 level in 1953 and 1954. It has subsequently regained all its fall and is now close to 160.

Investors looking at their own record can inquire if they have done as well as the averages. If not, then three rules might help in the future.

How to Set Up Comparison

	Theoretical Company	Your Company
A. Assets		
No. of shares outstanding	1,000,000	....
Present market value	$ 8.00	....
Market value of common shares	$8,000,000	....
Plus debt (and preferred if any)	1,000,000	....
Total market valuation of company	$9,000,000	....
Proven oil reserves (val'ed at $1 bbl.)	$6,000,000	....
Proven gas reserves (valued at 3c per mcf)	1,500,000	....
Cash and marketable securities held by company	250,000	....
Total	$7,750,000	....
Plus investments in other companies	....	....
Other assets	150,000	....
	$7,900,000	....
Plus land valued at $2 per acre	300,000	....
	$8,200,000	....
B. Earnings		
Total revenue (for latest year)	$1,200,000	....
Cash flow (earnings before deprec. and amort.)	400,000	....
Cash flow per share (400,000 ÷ 1,000,000 shs.)	$ .40	....
C. Other		
Net acres of land per share	.15	....
No. of bbls. of oil reserves per share	6	....
No. of thousand cu. ft. (mcf) of gas reserves per share	50	....

Note: All the foregoing details should be available in the annual reports of oil and gas companies.

Rule No. 1:

Pick out the classification of company that suits your investment needs. There are a number of ways of classifying oil companies. Perhaps the simplest is into senior, intermediate and junior.

The senior category is well known and easily identifiable. These are the large nationally known companies which are integrated to some degree. This integration means that the company is actively engaged in all three levels of the oil industry — crude oil production, refining and marketing of products from its own outlets.

The profitability of each of these three major levels of integration vary. Generally speaking, the retailing of oil products has the lowest profit margin but is the most stable. Refining enjoys a higher profit margin but requires a very large amount of capital. Lastly, successful oil exploration can prove to be most profitable, but unsuccessful results can be correspondingly costly and unprofitable.

The senior oils such as **Imperial, B-A, McColl** and **Canadian** can be analyzed as industrial concerns with profit margins, degrees of integration, price to earnings ratios, etc., quite comparable throughout the group.

The second classification is the intermediate companies. These range from the smaller integrated companies like **Royalite** and **Pacific Pete** through the large oil exploration firms such as **Merrill Pete, Bailey Selburn, Dome Exploration,** etc., to companies which have holdings in oil producing areas or potentially productive regions. Among such companies are the **Calgary & Edmonton Corp., Hudson's Bay Co.,** and even the **Canadian Pacific Railway.**

The juniors are the most speculative group. Generally speaking the price of their shares is low — a fact which should not be confused with cheapness. Their land holdings are comparatively small and their resources often slim. Any major oil find can increase the value of the company and of its shares very substantially.

Each of these categories of oil companies has its own peculiarities from an investment point of view. Once the outstanding characteristics are recognized, the investor should have little difficulty selecting the group or groups which meets his needs best.

Rule No. 2:

Compare like companies. All investment is a matter of comparison, so in the specific group, select those companies which have similar characteristics. Any investment dealer or broker will be glad to provide information which will enable the investor to assemble the accompanying table suitable for comparing intermediate or junior oil exploration companies.

This table will be of considerable help to the average investor. What it attempts to do is essentially very simple: the comparison of what is being paid for the value of the assets bought. The market value of all the shares plus the preferred stock and debt is the price the market puts on the company.

The value for this price consists of tangible assets such as cash and other investments, together with proven oil and gas reserves. In addition to this, however, is the land held by the company which may be very valuable or may be worthless. Like the value put on oil and gas in the ground, it does not matter in such comparisons what the precise dollar figure is. The only purpose is to arrive at a basis of comparing different companies and so as long as all are treated equitably, the comparison will be sufficiently valid.

It is apparent that such a brief comparison takes the investor only to the initial stages of understanding the real value of such oil companies. A precise valuation must take into account those assets which can be readily valued just as in the accompanying table, but also a much more informed value for potential oil or gas-bearing land.

Such a valuation would consider the amount and location of the acreage held, the cost of money, the location of suspected oil in relation to markets, the geological structure of the areas and the estimated time before the oil will be produced and sold. Such questions are in the minds of the companies' geologists, so the average investor can be pardoned if he sticks to simpler comparisons.

Some surprising results will be discovered if several junior and intermediate companies are compared on the basis of the accompanying table. Some will have market values far in excess of the assets of the company.

Should such companies be avoided? Not necessarily by any means. Few investors look upon oil companies of this type as defensive securities. Most are looking for capital gains. These result when oil is found, which in turn is a result of teamwork among several key groups: the financial men who see that sufficient money is available, the management who organize and direct the company, the geologists who pinpoint a likely oil area, and the drilling team who sink the pipe. Without the teamwork of

(Continued on page 18)

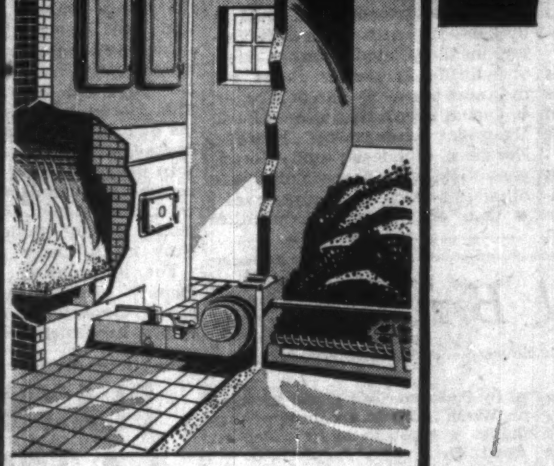
our services include

- Estate Planning
- Executor and Trustee
- Administrator of Estates
- Agent for Executors or Trustees
- Management and Safe Custody
- Management of Real Estate
- Trustee of Bond Issues
- Transfer Agent and Registrar
- Paying Agent
- Trustee of Pension Funds
- Trustee of Endowment Funds
- Mortgage Loans

MONTREAL TRUST
Company

MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

The famous Lawrence Plaza
Bathurst-Lawrence Shopping Centre



To learn about the scientific advances in coal-firing consult your architect or engineer.

If you are planning the construction of new heating or power facilities—or the remodelling of an existing installation—your consulting engineers and architects will work closely with your own engineering department to show you how up-to-date coal burning equipment can give you 10% to 40% more steam per dollar.

Burning Coal
the modern way, returns 20% on investment for Canada's new shopping centres

The famous Lawrence Plaza in Toronto is one of the country's largest and most modern shopping centres. Situated on a 20-acre site, it contains over 38 stores and offers parking space for nearly 2,000 cars. When Lawrence Plaza was planned, exhaustive studies were made of prospective fuels . . . and it was decided to burn coal the modern way. For one thing, the initial economy of the mechanical system indicated coal. The cost of a complete coal system—boilers, coal and ash handling equipment, controls, etc.—fell within budget limitations. And, in view of limited space, the compactness of the system was an additional inducement. Finally, boiler room labour costs are at a minimum and actual operation savings with coal are extensive, according to Principal Investments Limited, the owners.

For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

BCi BITUMINOUS COAL INSTITUTE OF CANADA

Where costs count . . . Coal is the fuel

POST TRAVEL BUREAU

Where to go - how to go - where to stay

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO.
LIMITED
697 Bay Street, EM. 6-9488

"Visit Canada" is the theme of a large-scale advertising campaign being promoted in the U.S. by **Samsonite Luggage** — parent company of **Samsonite of Canada Ltd.** Free travel information on major Canadian resort areas is being featured at 3,000 luggage booths in department stores and luggage shops in the U.S.

Pan-American Photo

ZOO IN REVERSE: That's what they call South Africa's Kruger National Park. Lions, rhinos and gazelles stroll up to cars to see the strange beings inside.

Itching for Great Adventure? Try Real-Life African Safari

An African safari? Why not? You won't be original, for tourists have been wandering through Africa since Stanley met Livingstone.

But if you have a few months and dollars to spare, here's a "get-away-from-it-all" holiday that is different and full of adventure.

And if you're a big game hunter here's a chance to add an elephant's tusk to your collection of trophies.

Nowhere in the world is there more beautiful scenery — towering, snow-capped mountains that rise out of tropical foliage; glacier streams; great fresh-water lakes and mighty rivers. Victoria Falls on the Zambesi River between Northern and Southern Rhodesia is one of the scenic wonders of the world.

There are vast areas of Africa that are very primitive. But the Dark Continent is coming to life.

A negro republic (Ghana) was born there this month. Others will probably follow. Even in the heart of the continent, in areas surrounded by jungle, there are bright, modern and cosmopolitan cities.

Excellent accommodation may be found throughout the continent. There are, of course, many fine hotels in the Union of South Africa. But even in the vast interior there are hotels that would rival the most luxurious North American hostelries.

For instance:

For swimming and sunbathing, there are many resorts along the Union's fabulously beautiful Garden Route — coastal road from Cape Town to Durban with mountains in the background.

But be sure to try the East coast (Mozambique, Tanganyika and Kenya), which is rapidly becoming an international playground. The Indian Ocean is warm and the wide white beaches are as soft as silk. Many world travelers say this area is more beautiful than the Riviera.

Accommodation in Africa is reasonable by Canadian standards. Even at luxury hotels rates usually start at about $6 and sometimes that includes breakfast.

Seldom do they go above $10. And all through the continent there are smaller hotels, camps and safari lodges that are spotlessly clean and charming. Rooms in these seldom have private baths, but are very comfortable. And rates are as low as $2.

One of the most exciting features of Africa is her wild animal population. And for every traveler a visit to one of the continent's great game preserves is a "must."

But a word of warning. Drive through the parks, and don't under any circumstance get out of your car except at the fenced-off visitors' camps. Some authorities believe that the smell of gasoline and oil drowns the dread smell of man that agitates so many wild animals. You'll be safer in a car.

Here are some of the leading reserves:

- Kruger National Park in North East Transvaal and along the border of Mozambique is the world's most famous game sanctuary. Two hundred miles long and 30 to 60 miles wide, it is the home of elephants, lions, giraffes, hippos, kudu, impalas, gazelles, velvet monkeys and many more. Visitor's accommodations, all European-managed, are comfortable and modern. There are some luxury cottages.
- Royal National Park, a day's drive from Durban, is a game and flower sanctuary with magnificent scenery. The approach to the luxurious Hostel hotel offers one of the world's most beautiful mountain views.
- Hluhluwe, not far from Royal National Park is particularly famous for rhino.
- Albert National Park shut in by 2,000-ft. walls of the Rift Valley in the Congo offers a view of wildlife at greater range but in larger numbers than at Kruger.
- Queen Elizabeth National Park, Uganda; Livingstone Reserve, Northern Rhodesia; and Gorongosa Reserve, Mozambique; are other important game preserves.
- One of the smaller wildlife sanctuaries is Aberdare National Park, Kenya.

Another of the special charms of Africa is her variety of native people.

Mountain climbers have a heyday in Africa.

Fishermen bound for Africa should take along their tackle.

Motor travel is a favorite method of seeing the continent. Roads are good and cars may be hired with ease.

There is a large number of conducted tours by motor coach covering every part of the continent. All-inclusive prices average about $20 per day. Your travel agent will arrange any sort of conducted or independent safari requested as well as big game hunting expeditions.

Visas are necessary for some African countries. And visitors must show current smallpox and yellow fever health documents.

Most transAtlantic air lines have flights to Africa via Europe. These include **Air France, BOAC, KLM, LAI (Italian), Pan American, Sabena, SAS, Swissair, TWA.** Other lines such as **TCA** and **CPA** can link up with these carriers as well as **BEA, South African Airways, Qantas, TAP (Portugal), Central African Airways** and others.

Return fare from Montreal to Cape Town is $1,217 or $1,669; Montreal to Leopoldville, $936 or $1,314. West coast Canadians are advised to fly via Montreal or one of the over-the-pole routes to Europe such as those offered by CPA from Vancouver and SAS from Los Angeles.

By sea there are a number of passenger and freighter lines calling at various African ports. **Kerr Steamships Ltd.**, sails from Montreal or St. John. Lines sailing direct from New York to Cape Town include **Farrell, Robin, States Marine Corp., Ellerman & Bucknall. Cunard and Holland-American** lines sail from New York, via the U.K. or Europe. Fares range from $500 to $900.

Salmon Openings In New Brunswick

Summer openings for rod-per-day angling on New Brunswick's crown reserve waters of the Restigouche and Upsalquitch rivers have been announced recently.

Open dates run from early June to the end of August.

On the Restigouch river, resident license fee is $10 per rod per day; non-resident, $20. For accommodation including meals, guide service, motor canoes, etc., the fee is $40 per rod per day. Rod limit is eight per day.

License fee for residents on the Upsalquitch River is $5 per rod per day and for non-residents, $10. Here the licensee must make his own arrangements for guides, canoes, etc.

In all cases non-residents must be accompanied by a New Brunswick registered and licensed guide, but one guide may accompany up to three non-residents.

For information write to the Deputy Minister of Lands and Mines, **Department of Lands and Mines**, Fredericton, N.B.

Travel Briefs

Western Canadians are travelling abroad more than ever. And this year's winter season has shown a marked increase in tourist traffic to two of the most popular destinations—Hawaii and Mexico.

CPA reports that Vancouver-Honolulu service has been stepped up to five flights a week compared with three last winter. Flights to Mexico have been increased from one to two.

• • •

Train travel in Europe might be classed "super-luxury" this summer, when the new diesel **TEE-Trains** (Trans-Europa-Express Trains) are put on the rails.

Features include wide, roomy passenger cars; multi-lingual stewardesses; excellent cuisine; luxurious, quiet and clean accommodation. Advance reservations must be made, and each of the 120 passengers aboard will enjoy individual service.

Countries participating in the **TEE-Train** project to improve rail transportation in Europe are West Germany, France, Belgium, Luxembourg, Netherlands, Switzerland and Italy. Each country is building its own trains.

• • •

Special Easter tours to Detroit and Chicago are being offered by **CNR.** Cost of the "Maple Leaf Tours" ranges from $22 for three days and nights in Detroit and from $37 for the holiday weekend in Chicago. Price includes round-trip coach ticket (valid for eight days in the case of Chicago and 16 for Detroit), transfer from the station, hotel room and services of a tour escort.

Special rates also apply to optional tours available to "Maple Leaf" tourists in both cities.

• • •

Non-stop, DC-7C service from New York to Lisbon was inaugurated by **Pan American World Airways** on March 1. There are three weekly flights — a fourth to be added on April 28.

Flights will continue to serve Lisbon via Santa Maria on off days for the non-stop service.

• • •

The 1957 edition of British Railways' Map and Comprehensive Folder is now available through the company's Toronto offices. A full-color, pictorial report of places and events in Britain and Ireland, it is of interest to Canadians planning visits to the British Isles this summer.

• • •

What's on in Europe this summer? Handy new folder just released by the **European Travel Commission** answers all the questions. Entitled "Europe—Major Events," the booklet covers the period May through September and contains dates and locations of selected events in each of 21 countries. Available from any travel agent.

• • •

A new, $14-million hotel of striking design is to be built along the Bal Harbour oceanfront at **Miami,** Fla. Cylindrical in shape, the 17-story, 300-room hotel—to be called the **Rubaiyat** — is to be completed next December.

• • •

Venice is to have a new, deluxe hotel. Work has begun on the 80-room, 120-bed hostelry on the Canale della Guidecca.

• • •

A new golf course is to be built at Hollywood-by-the-Sea, Florida—a golfing centre of international fame. The first nine holes of the **Diplomat Hotel** course are scheduled to be ready for play next December.

Ski enthusiasts will find ample snow at any time of year in Colombia, according to **Avianca, Colombian National Airways.** Although only 400 miles north of the Equator, there is always snow on 17,300-ft. Mt. Ruiz — site of South American and International championships.

Luxury unlimited on SAS Royal Viking to Geneva

Take the flight that's "first in first class luxury" . . . champagne, Continental cuisine, airfoam berths. See your travel agent, or SAS.

FLY SAS TO ALL EUROPE — NEAR EAST — ASIA — AFRICA

SAS SCANDINAVIAN AIRLINES SYSTEM

FIRST OVER THE POLE

67 Yonge St.
Toronto

741 Dominion Sq. Bldg.
Montreal

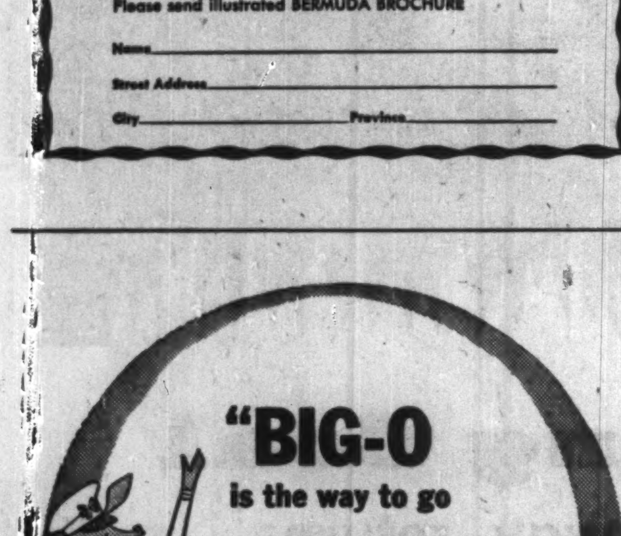
FREE...
beautiful full-colour
brochure of
BERMUDA

A 16-page preview of a perfect vacation, beautifully illustrated with colour photographs, filled with helpful information. What to see, what to wear, how to get there . . . sports, beaches, shopping, transportation, hotels and guest houses. Yours to read with care, to enjoy Bermuda more.

SEND THIS COUPON TODAY!

The Bermuda Trade Development Board, Dept. TF-73A
111 Richmond West, Toronto, Canada
Please send illustrated BERMUDA BROCHURE

Name____________________________
Street Address________________________
City____________ Province____________



"BIG-O is the way to go to AUSTRALIA and NEW ZEALAND!"

Largest and Fastest Liners Across the Pacific!

There's no better way to cross the Pacific! Big-O express liners give you a three-week vacation each way with fine food, fun, and flawless British service. Broad sports decks and air-conditioned public rooms add to the cruise-like mood. Three classes: First, Intermediate, and Tourist. Around-the-world connections from Australia to Europe, with return trans-Atlantic via Cunard. Your travel agent is the man to see!

SUNLINER VOYAGES VIA HONOLULU & FIJI

	FROM VANCOUVER	FROM SAN FRANCISCO
ORION	Apr. 2, Aug. 27	Apr. 6, Aug. 31
ORCADES	May 18	May 21
ORSOVA	June 15, Sept. 16, Oct. 26	June 18, Sept. 13, Oct. 29
ORONSAY	July 30, Nov. 30	Aug. 2, Dec. 3

Tourist Round Trip Rates As Low As
$412 to Suva • $473 to Auckland • $534 to Sydney

SPECIAL SAILING DIRECT TO EUROPE

	FROM VANCOUVER	S.F.	L.A.	ARR. LE HAVRE	LONDON
ORCADES	June 29	July 2	July 3	July 20	July 21

Orient Line
CUNARD LINE • General Passenger Agents in U.S. and Canada
Cor. Bay & Wellington Sts., Toronto, Ont. Tel.: EM. 2-1481
"See your local agent — No one can serve you better"

Springtime in ITALY

The marvellous re-awakening of nature in her cities, glittering gems in the history of art. ITALY awaits you and offers as enjoyable and comfortable a holiday as in other years.
NO RESTRICTIONS—Marked reduction in the price of gasoline for foreign tourists.

Information: ITALIAN STATE TOURIST OFFICE—E.N.I.T.
International Aviation Bldg.,
1080 University St., Montreal.

MR. BUSINESSMAN:
For your next
• Sales meeting
• Office meeting
• Product demonstration
In fact, for any business affair use the facilities of
The fabulous
Seaway
HOTEL
in TORONTO
AMPLE FREE PARKING
Ask about our special rates
Call RO. 6-4392
or write
for reservations

PLANNING A TRIP?
CALL
TORONTO . . . . . EM 8-7474
MONTREAL . . . . . PL 7777
NIAGARA FALLS . . EL 4-5661
HAMILTON . . . . . JA 7-5071
for reservations at
SHERATON HOTELS
in any of these cities

CANADIAN DIVISION
MONTREAL NIAGARA FALLS, Ont.
TORONTO HAMILTON, Ont.

EASTERN DIVISION
NEW YORK BALTIMORE
BOSTON PROVIDENCE
WASHINGTON SPRINGFIELD, Mass.
PITTSBURGH ALBANY
PHILADELPHIA ROCHESTER
SYRACUSE BUFFALO

MIDWESTERN DIVISION
CHICAGO AKRON
DETROIT INDIANAPOLIS
CINCINNATI FRENCH LICK, Ind.
ST. LOUIS SIOUX CITY, Iowa
OMAHA CEDAR RAPIDS, Iowa
LOUISVILLE SIOUX FALLS, S. D.
DALLAS Opens 1958 RAPID CITY, S. D.

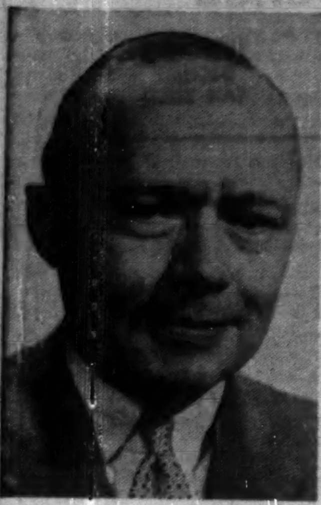
PACIFIC DIVISION
SAN FRANCISCO PASADENA
LOS ANGELES

In TORONTO, It's the
KING EDWARD SHERATON

Reach Europe relaxed on French Line
at Thrift-Season Savings
the Flandre sails Mar. 23
REGULAR SEASON SAILINGS:
the LIBERTÉ sails APR. 9
Flandre, Apr. 20 Liberté, Apr. 24
French Line 6 Adelaide St., E., Toronto, Ont. EMpire 4-2278
Consult Your Authorized French Line Travel Agent

AIR CONDITIONERS FOR INDIA
TRANSMITTERS FOR BANGKOK
B·O·A·C AIR CARGO
"DELIVERS"

Your products get to the world's markets days or weeks faster when you ship B.O.A.C. Air Cargo.
One Air waybill all the way—United Kingdom, Europe, Near East, Africa, Asia—no trans-shipment charges. Skilled B.O.A.C. personnel ensure careful handling—speedy delivery. Complete insurance and re-forwarding service.
For full information on routes, sizes, weights, schedules, see your Forwarding Agent, or call
BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL—Laurentien Hotel Tel. MElrose 1-3511
TORONTO—32 King St. W. Tel. EMpire 3-4323
fly B·O·A·C ALL OVER THE WORLD



ANNOUNCEMENT

Y & R APPOINTMENT

V. FRANK SEGEE

V. Frank Segee has been named Manager of the Bureau of Industrial Service (Canada) Ltd., it is announced by Trevor G. Goodman, Vice-President and Manager, Young & Rubicam, Ltd., Toronto.

Mr. Segee succeeds J. E. Colby, who has assumed other duties with Young & Rubicam, Ltd. The Bureau is a subsidiary of Y & R, providing publicity and public relations services to clients.

Mr. Segee, a native of Fredericton, has had extensive experience in publicity and public relations. He was engaged in newspaper work in the Maritime Provinces before joining the Canadian Broadcasting Corporation as news editor in 1941. Until his present appointment he has been on the public relations staff of the Ford Motor Company of Canada, Limited.

Spotlight on Labor Bosses In Senate Teamsters Probe

By C. KNOWLTON NASH

(Special Correspondence)

WASHINGTON — Small-fry of the Teamsters Union have been tossed overboard and now the U.S. Senate committee probing racketeering in labor is concentrating on Teamsters' big shots.

Latest development in connection with the investigation:

Federal grand jury indictments charging contempt of the Senate were returned this week against four officers of the union. They are:

—Fifth vice-president Frank Brewster, chairman of Teamsters' western conference.

—Tenth vice-president Ainar Mohn, assistant to President Dave Beck.

—Two union officials, one from Seattle, one from New York.

All are charged with refusing to answer questions of Senate investigators.

Earlier, Jimmy Hoffa, Teamsters' vice-president and the man who bosses most of the Teamsters in Canada, had been arrested for allegedly trying to bribe a lawyer to give him secret committee background papers.

At midweek, Hoffa was indicted by a grand jury on charges of conspiring to obstruct and spy on the investigating committee.

Brewster, incidentally, runs the Teamsters locals in British Columbia. He has admitted he may not have been discreet in using union funds to pay traveling charges for his personal jockey and race-horse trainer.

Next target for the committee is the boss himself, pudgy, tough-talking Dave Beck, Teamsters president.

The committee has demanded that he turn over all his financial records.

This past week gamblers, racketeers, political workers and prostitutes ended testimony before the committee. Counsel Robert Kennedy felt they had said enough to link Teamsters with vice rings and crime syndicates in the U. S. Pacific Northwest.

He is now bringing the union men to Washington to testify.

Brewster, the man who was accused earlier of threatening to throw a non-co-operating racketeer into a barrel of cement and toss him into Seattle's Lake Washington, was a soft-speaking, tired, 60-year-old.

The committee wanted to know if Brewster used union money to pay hotel bills for gangsters, buy cars for himself and his wife and pay fees and travel expenses to hoodlums. He couldn't remember most of the incidents mentioned by the committee.

Hoffa was accused of offering an $18,000 bribe to a lawyer on the staff of the Senate investigating committee. The lawyer allegedly was to turn over to Hoffa certain committee documents.

The committee lawyer, on advice of the FBI, had agreed to "play along" with the union leader. Hoffa said he was "entrapped" by the committee, that the charges were false.

Hoffa Bosses Our Teamsters

Teamsters boss Jimmy Hoffa, in hot water in the U. S. on a charge of trying to bribe a lawyer to get information from the files of Senate investigators of labor racketeering is . . .

—Operating from Detroit headquarters, the driving force behind Teamsters expansion plans in Canada. A few Canadian locals have resisted the Hoffa influence.

—Heir apparent to Dave Beck, Teamsters' president.

—Quite possibly more powerful than Beck. Hoffa now has considerable influence among Teamsters' locals in almost all sections of the U. S. and Canada.

• Many popular "growth" stocks yield less than 3% — maybe some investors let glamour obscure their sense of values. We believe that, in the long-run, capital growth can be had without heavy sacrifice of income. A number of stocks on our weekly list still offer a reasonable yield commensurate with growth prospects — ask for a copy of "Investment Yields."

MOSS, LAWSON & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON

Our Salesmen felt a new sense of importance...

when we dressed up our Presentation with a modernized cover.

*

"A presentation with prestige was what we needed . . ., says Mr. J. M. Pigott of the Pigott Construction Company . . . to show prospects what we had done and could do. Our printer, the Davis-Lisson Ltd., recommended that a custom binding would add impact to the story we had to tell. They chose a rich blue binding material and on it reproduced a simple yet distinctive design highlighting our name.

From the many compliments we've received on our Presentation, we now realize the value of a fine cover. Our salesmen take extra personal pride when using and presenting the book. Our custom binding has paid off handsomely, yet the cost was nominal."

CUSTOM BINDING WILL CREATE A GOOD IMPRESSION FOR YOUR FIRM

Management is unanimous in their agreement that a well-designed cover produces a favourable influence on salesmen, customers and prospects. It becomes part of public relations. But like anything of quality the designing and production of custom covers requires specialized knowledge.

We at Brown Brothers have acquired this knowledge through production line experience in making covers for Sales Manuals; Catalogues, Parts Manuals, Price Lists, Presentations, etc. Furthermore we are able to handle every stage of production from first sketch to finished bindings under one roof . . . an important factor in keeping costs down.

We'll gladly place on your desk specimens of recent covers, sample sketches for your cover, together with full details covering production and prices.

Merely fill out the coupon below, or call our Sales Promotion Department at PLymouth 5-5201.

*ANOTHER [illegible] PRODUCT

THE
BROWN BROTHERS
LIMITED
VANCOUVER TORONTO MONTREAL

THE BROWN BROTHERS LIMITED
25 WATERMAN AVENUE, TORONTO 16, ONTARIO

We believe we have an application for Custom Covers. We would like to hear the full story.

NAME__________

COMPANY__________

ADDRESS__________

DEPT.__________ TELEPHONE__________

LABOR ROUNDUP

By JACK McARTHUR

Noranda Showdown Looms

Company-Steel Union Bitterness Boils Higher

The long-awaited showdown between Steelworkers Union and **Noranda Mines** seems near.

This has all the makings of a lengthy, bitter fight, unless something happens in the next 10 days or two weeks to prevent a strike.

The rankling trouble between the two flared in the mine strikes of 1953-54 in Northern Ontario and Quebec.

Steelworkers lost a lot of money and gained almost nothing in those strikes. And Noranda was a leader on management's side.

Steelworkers now want union security — which it failed to get in 1953 — a 40-hr. week instead of 44, no loss of take-home pay, plus a 15c hr. boost. The union says Noranda pay rates are 20c-60c hr. below similar operations elsewhere.

It's understood a Quebec conciliation board report will suggest reduction to the 40-hr week next year without loss of take-home pay, plus a small increase — this on a two-year contract.

This is far short of union demands. A strike is legal 14 days after the conciliation report.

Steelworkers regards its contract with Noranda as a particularly poor one, involving a company where the union should — theoretically — be setting a pattern for demands on smaller operations.

Complicating factor: Steelworkers is in a fight with Communist-influenced Mine-Mill Union for the loyalties of all Canadian miners.

Thus the propaganda value among the miners of a big settlement at Noranda would be most valuable to the steel union.

On the other hand, M-M will make extensive use of any Steelworkers defeat at Noranda.

For this reason — as well as the resentment at Noranda's role in the 1953-54 strikes — Steelworkers is acting tough

Encouraging to the steel union is the fact that most of its big contracts in Canada and the U. S. last through until 1958. This allows it to concentrate financial resources on Noranda.

On the company side, Noranda — like the union — always has been a tough bargainer.

The price of copper has recently fallen sharply. Noranda will have this as an added incentive not to boost costs.

And Noranda objects strongly to anything which compels it to collect dues for the union or in any way co-operate to maintain the union's position. Therefore, it resists the union security demand.

• • •

Steelworkers Wants Gaspé

Already tied up by a wildcat strike is **Gaspé Copper Mines**, Noranda subsidiary at Murdochville, Que.

About 1,000 workers walked off the job March 11, in objection to the laying off of the union local's president.

The Gaspé workers seemingly want to join Steelworkers, having formerly been members of a local chartered directly by Trades and Labor Congress. TLC lost its existence when it merged with Canadian Congress of Labor to form Canadian Labor Congress.

But court cases apparently must be thrashed out before the Gaspé workers' position is clear — and before Steelworkers can take over.

• • •

CLC Ponders Noranda Action

With a tie-up of both Noranda and Gaspé looming, Steelworkers and CLC officials have conferred.

The union presumably wants full-out support from CLC to make a fighting stand against Noranda.

This it seems likely to get.

Significance: The train of events has left little room for compromise.

• • •

Labor Briefs

Progress report on the Niagara peninsula fight between Chemical Workers and Communist-influenced United Electrical Workers:

By a 2-1 margin, Chemical Workers won a bargaining vote at **Strategic-Udy Metallurgical and Chemical Processes Ltd**, at Niagara Falls. In a more important location, **North American Cyanamid** (500 workers), a vote to decide between the two was being held early this week.

CLC backs Chemical Workers, naturally. CLC President Claude Jodoin and a group of staff members have helped in leaflet-distributing at North American Cyanamid. It's part of the CLC war against outcast Red-line unions.

• • •

Manitoba conciliation officers have been instructed not to give assistance in proceedings where unions seek the Rand Formula—under which workers pay into the union treasury whether they are union members or not. The government opposes RF on principle, the principle being that a man should have a free hand to dispose of his earnings. Labor Minister Greenlay reportedly thinks RF is illegal.

• • •

Bakery and Confectionery Workers are after a shorter work week in the West. It got a 39-hr. week recently at Winnipeg **Western Bakeries**, along with pay hikes and more holidays. It's negotiating with other Winnipeg bakeries. Union aim in the West: A 38-hr. week.

• • •

In the same vein, International Ladies Garment Workers, according to Winnipeg Manager Sam Herbst, is after a 35-hr. week across the country.

Pathfinder

(Continued from page 11)

these competent men, there would be no oil found and no capital gain. It is not surprising that the high market variations reflect the reputation of excellent management in all its aspects.

If capital gain is the objective there are just two approaches open to the average investor. He can buy a stock, most likely in the lowest price range, on a tip or a hunch and hope all will work out well. Or he can acquaint himself with the essential facts about the oil industry in general, particular areas and specific companies. On the basis of comparison he can select the companies best prepared to meet the future and consequently whose shares should perform the best.

It has been said that chance favors the prepared mind, and in the light of experience over the past ten years, those investors who paid attention to value have benefited far more than their trust-to-luck counterparts.

However, any serious oil investor will quickly acknowledge his own limitations in the analysis of oil exploration companies. Management, acreage and even the financial situation are hard to evaluate from a considerable distance.

Rather than attempt to become skilled geologists, investors desiring consistent gains have developed the simple rule which is basically common sense:

Rule No. 3:

If investing in junior oils, buy smaller amounts of several stocks because while one may rise sharply another can fall just as drastically.

By buying such a "package" the investor will obtain a diversified interest in Canada's oil industry — an industry which is going to attract $500 million of new investment money each year for at least the next 20, according to competent authorities.

Stocker Elected President Cdn. Importers

Erik B. Stocker, vice-pres. and director of **R. & H. Products Ltd.**, Montreal, was elected president of the Canadian Importers & Traders Association at their annual conference.

Mr. Stocker is also vice-pres. and director of **A. Oppenheimer and Co. Canada Ltd.**, North American purchasing agents for National Trading Co., Johannesburg.

Other officers of the association are:

Vice-pres., D. A. Johnson, **Chas. Tennant & Co. (Canada) Ltd.**; treasurer, T. Oakley, **Oakley, Jackson & Farewell Ltd.**

Executive: W. D. Bates, L. C. Bosanquet; R. S. Brown, H. W. Duke, John Dennison, A. Fleming, John A. Grant, G. H. Hodson, Charles H. Kennedy; B. M. Kenny, G. S. Laturney; H. P. Thomas, L. A. Williamson, J. Voigt.

$10,000
invested in
M·A·F
MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950
could have been
cashed for
$25,840
as of Dec. 31, 1956

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

F. J. BRENNAN & COMPANY (N.S.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.
F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond
McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.
R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.
OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 226 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.
THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

1-FR

4 3/4% on Canada Permanent Debentures

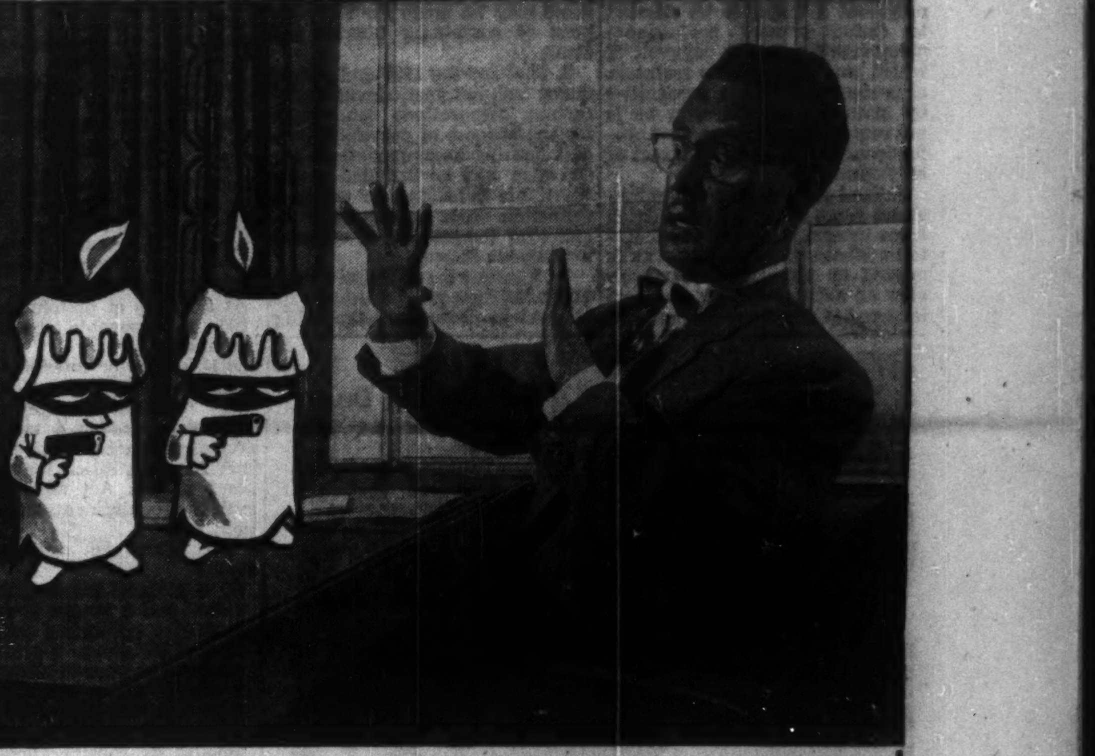
FOR TERMS OF 1 TO 5 YEARS

Debentures are issued in registered form or payable to bearer in amounts of $100 and upwards.

Authorized for the investment of trust funds.

Call or write for Debenture folder

CANADA PERMANENT
MORTGAGE CORPORATION
Head Office—320 Bay Street, Toronto 1
Toronto, Montreal, Saint John, Halifax, Port Hope, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Edmonton, Vancouver, Victoria.
Capital and Reserve $14,500,000
"Over a Century of Service to Canadians"



Plant Manager robbed by LAZY LUMENS

A 40-watt fluorescent lamp should have a light output of 2,500 lumens. Yet many a fluorescent lamp in use today does not deliver that amount. It uses the same amount of power as a more efficient lamp—but produces less light; has too many "Lazy Lumens."

A Lazy Lumen doesn't have the energy to get out of the tube. It robs you of light, robs you of power, robs you of money.

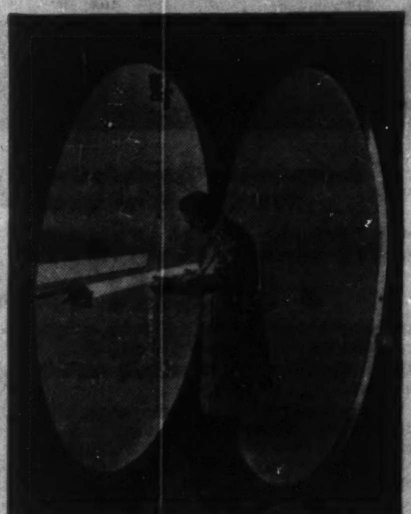
How to avoid being robbed in this way? Fit G-E Fluorescent Lamps! Every lumen in a G-E lamp does its full share of work. That's why we can say that G-E LAMPS *SAVE* YOU MONEY.

G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

Replacing faulty lamps can be a very expensive business. Make sure your lamps are free from physical defects by specifying G-E. Tests prove that 99.9% of G-E 40-watt fluorescent lamps are completely free from physical fault; that they produce their full light output throughout a long and trouble-free life . . . give you more light for your money.

Today's G-E 40-watt fluorescent lamps deliver 30% more light than those you bought in 1950 — a bonus of light worth over $56 on every case of 25 lamps.

G-E lamp uniformity lets you stick to economical group re-lamping schedules—cuts maintenance costs with fewer individual lamps to spot replace. If lighting costs mean something in your business, write for 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that assure a quality product.

GENERAL ELECTRIC
FLUORESCENT
LAMPS

LAD-136067

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

BUDGET TEXT

Budget and Your Taxes

Here are the texts of changes in various acts proposed in the Federal budget March 14.

Income Tax Act

Resolved that it is expedient to introduce a measure to amend the Income Tax Act and to provide, amongst other things:

1. That for the 1957 and subsequent taxation years an individual be allowed to deduct, in computing taxable income, the amount of $100 in lieu of claiming any deduction for medical expenses, donations to charitable organizations, trade union dues and professional membership dues.

2. That the amount of a taxpayer's donations to charitable organizations in a year in excess of the amount deductible under the Act be allowed to be carried forward and included with his charitable donations for the immediately following year.

3. That a taxpayer whose chief source of income is farming or fishing be allowed to appeal his assessment for a year of averaging even if no tax is assessed for that year of averaging.

4. That the rule for the determination of the capital cost of depreciable farm property sold by a farmer to his child be extended to include cases in which a taxpayer whose chief source of income is fishing sells a fishing vessel or a fishing vessel and other property used in fishing operations carried on by him to his child.

5. That for the 1956 and subsequent taxation years, in computing income from an office or employment a taxpayer be allowed to deduct annual professional membership dues the payment of which was necessary to maintain a professional status recognized by statute, even although he is not required to maintain that professional status by his contract of employment.

6. That for the 1957 and subsequent years the special deduction from income allowed to corporations whose principal business is mining or production of petroleum or natural gas for expenses incurred in searching for minerals in Canada or exploring or drilling for petroleum or natural gas in Canada be extended to corporations whose principal business is processing mineral ores for the purpose of recovering metals therefrom or a combination of processing minerals ores for the purpose of recovering metals therefrom and processing metals recovered from the ores so processed.

Medical Care

7. That for the 1956 and subsequent taxation years payments made for the full-time care in a nursing home of the taxpayer, his spouse or dependent who was throughout the whole of a 12 months' period ending in the taxation year necessarily confined by reason of illness, injury or affliction to a bed or wheel chair may be included in the medical expenses for which a deduction from income may be made for the purpose of computing taxable income.

8. That for the 1956 and subsequent taxation years payments made for the full-time care in a nursing home of a dependent of the taxpayer certified by a medical practitioner to be a person who, by reason of lack of normal mental development, is and in the foreseeable future will continue to be dependent on others for his personal needs and care may be included in the medical expenses for which a deduction from income may be made for the purpose of computing taxable income.

9. That for the 1957 and subsequent taxation years donations to certain corporations established for the purpose of providing low-cost housing accommodations for the aged may be included in the charitable donations for which a deduction from income may be made for the purpose of computing taxable income.

10. That for the 1956 and subsequent taxation years a teacher be allowed to deduct, in computing income, an amount not exceeding $250 paid by him in the year to a fund established by the Canadian Education Association for the benefit of teachers from Commonwealth countries present in Canada under a teachers' exchange arrangement.

Pension Plans

11. That for the 1957 and subsequent taxation years an individual be allowed to deduct, in computing income, an amount paid by him as a premium under a registered retirement savings plan and, for this purpose, that the Income Tax Act be amended to give effect to the inclusion therein, following section 79A thereof, of a new heading and section as follows:

"Registered Retirement Savings Plan.

79B. (1) In this section,

(a) "annuitant" means an individual referred to in subparagraph (i) or (ii) of paragraph (h) to whom, under a retirement savings plan, any annuity for life is agreed to be paid or is to be provided;

(b) "benefit" means any amount paid or payable under a retirement savings plan, otherwise than as a premium;

(c) "earned income" means earned income as defined in subsection (5) of section 32, plus any amount deductible in computing income under paragraph (i) of subsection (1) of section 11;

(d) "maturity" means the date fixed under a retirement savings plan for the commencement of any annuity the payment of which is provided for by the plan;

(e) "premium" means any periodic or other amount paid or payable under a retirement savings plan,

(i) as consideration for any agreement referred to in subparagraph (i) of paragraph (h) to pay an annuity, or

(ii) as a contribution referred to in subparagraph (ii) of paragraph (h) for the purpose stated in that subparagraph;

(f) "refund of premiums" means any amount paid or payable under a retirement savings plan, on or after the death of the annuitant thereunder in the event of his death before maturity, as or on account of

(i) a return of premiums,

(ii) a reasonable interest on premiums, or

(iii) a share or interest in or a bonus out of profits or gains;

(g) "registered retirement savings plan" means a retirement savings plan accepted by the Minister for registration for the purposes of this Act as complying with the requirements of this section; and

(h) "retirement savings plan" means

(i) a contract between an individual and a person licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada an annuities business, under which, in consideration of payment by the individual of any periodic or other amount as consideration under the contract, that person agrees to pay to the individual, commencing at maturity, an annuity for life, or

(ii) an arrangement under which payment is made by an individual in trust to a corporation resident in Canada of any periodic or other amount as a contribution under the trust, to be used, invested or otherwise applied by that corporation as trustee for the purpose of providing to the individual, commencing at maturity, an annuity for life.

(2) The Minister shall not accept for registration for the purposes of this Act any retirement savings plan unless, in his opinion, it complies with the following conditions:

(a) the plan does not

(i) provide for the payment of any benefit before maturity, except by way of a refund of premiums, or

(ii) provide for the payment of any benefit after maturity, except by way of

(A) an annuity to the annuitant for his life, or

(B) an annuity to the annuitant for the lives, jointly, of the annuitant and his spouse and to the survivor of them for his or her life,

commencing at maturity and with or without a guaranteed term, not exceeding fifteen years, or, in the case of a plan entered into before the 14th day of March, 1957, not exceeding twenty years, commencing at maturity;

(b) the plan does not

(i) provide for the payment of any amount by way of annuity except

(A) equal annual or other periodic amounts throughout the lifetime of the annuitant, and

(B) equal annual or other periodic amounts (not exceeding the corresponding annual or other periodic amounts referred to in clause (A)) throughout the period, if any, after the death of the annuitant, for which payment of the annuity is provided for by the plan,

(ii) provide for the payment of any premium after maturity, or

(iii) provide for maturity after such time as the annuitant attains seventy years of age;

(c) the plan includes a provision stipulating that no annuity payable thereunder is capable either in whole or in part of surrender, commutation or assignment; and

(d) the plan in all other respects complies with regulations of the Governor in Council made on the recommendation of the Minister of Finance.

(3) The Minister may accept for registration for the purposes of this Act any retirement savings plan notwithstanding that the plan

(a) provides for any annual or other periodic amount payable by way of annuity to any person to be reduced by any corresponding annual or other periodic amount that is or may become payable to that person under the **Old Age Security Act;**

(b) provides for the commutation of any annuity payable thereunder if the amount so payable, expressed in terms of a monthly rate, is less than $5;

(c) in the case of an annuity for a guaranteed term, provides for the annuity to be assignable by will, or, in the event of the death of any person to whom any such annuity is payable, to be assignable by the heirs, executors, administrators or other legal representatives of such person in the distribution of his estate, so as to give effect to any testamentary disposition, or to the rights of any person on an intestacy, or to its appropriation to a legacy or a share or interest in the estate; or

(d) contains such other terms and provisions, not inconsistent with this section, as are authorized or permitted by regulations of the Governor in Council made on the recommendation of the Minister of Finance.

(4) No tax is payable under this Part by a trust on the taxable income of the trust for a period during which the trust was governed by a registered retirement savings plan.

(5) There may be deducted in computing the income for a taxation year of a taxpayer who is an annuitant under a registered retirement savings plan the amount of any premium paid by the taxpayer under the plan during the taxation year or within sixty days after the end of the taxation year (to the extent that it was not deductible in computing his income for a previous taxation year), not exceeding, however,

(a) in the case of a taxpayer in respect of whom any amount is deductible under paragraph (g) or (h) of subsection (1) of section 11 in computing the income of any other person for that taxation year (or would be so deductible if that other person were a person taxable under subsection (1) of section 2), an amount that, when added to the amount deductible under subparagraph (i) of paragraph (i) of subsection (1) of section 11 in computing the income of the taxpayer for that taxation year, does not exceed the lesser of $1,500 or 10% of his earned income for that taxation year; and

(b) in the case of any other taxpayer, the lesser of $2,500 or 10% of his earned income for that taxation year.

(6) There shall be included in computing the income of a taxpayer for a taxation year all amounts received by him in the year as a benefit under a registered retirement savings plan, other-

(Continued on page 15)

The Record of National Output and Federal Revenue

YEAR	G.N.P. TOTAL	G.N.P. EX FARM	FEDERAL REVENUES	REVENUES AS % OF G.N.P.	CORPORATION PROFITS BEFORE TAX	CORPORATE INCOME TAX YIELD	PERSONAL INCOMES	PERSONAL INCOME TAX YIELD
	$ Billions	$ Billions	$ Millions		$ Millions	$ Millions	$ Millions	$ Millions
1951	21.5	19.5	3,980	18.5%	2,620	1,239	15,693	1,072
			(Tax rates set on April 10: Corporations: 20% up to $10,000 (22% in Ont. & Que.) 50.6% over $10,000 (52.6% in Ont. & Que.) Individuals: 20% increase on 1950 rates. New excise taxes: Sales tax raised to 10%.)					
1952	23.2	21.4	4,360	19%	2,533	1,161	17,214	1,147
			(Budget April 8: Corporations over $10,000 to straight 50% (52% in Ont. & Que.) Individuals on new rate structure, with over-all 6% reduction. Excises reduced a little.)					
1953	24.5	22.8	4,396	18%	2,570	1,021	18,132	1,097
			(Budget Feb. 19: Corporations under $20,000: 18% + 2% OAS Fund. Over $20,000: 47% + 2% OAS Fund. Credit against Que. tax raised to 7%. Individuals: Back to rates of 1949 & 1950, with over-all 11% reduction. Plus 2% OAS up to $60 max.)					
1954	24.3	23.2	4,123	17%	2,350	1,067	18,210	1,289
			(Budget April 16: Income Taxes unchanged. Reductions in excises.)					
1955	26.8	25.4	4,400	16%	2,872	1,081	19,700	1,288
			(Budget April 5: Corporations over $20,000: 45% + 2% OAS. Individuals: 2% off the rate in each bracket. Reduction varies from 13% of Tax to 3%. More excise reductions and tales tax exemptions.)					
1956	29.9	28.3	5,149	17.3%	3,240	1,352	21,700	1,538
			(Budget, March 20: Income taxes unchanged. Minor exemptions from Sales Tax.)					
1957	31.2[1]	29.7[2]	5,170[1]	16.5%[1]	3,250[2]	1,262[1]	23,600[2]	1,690[1]

(1. Forecasts by Minister of Finance;
2. Forecasts by F.P.)

(Note: Approx. $110 m. in corporation income tax transferred to Ont. and Que. appears as deduction from both revenue & expenditure.)

—G.n.p., profits and personal incomes on a Calendar Year basis. Tax revenues on fiscal year.

—Income Tax yields include 2% OAS Fund from 1952: Straight 2% for corporations: 2% up to $60. maximum for individuals. But OAS payments are *not* included in total of "Federal Revenues."

The Golden Drum

. . . heart of the Swan Humidifier!

Drum illustrated (Model C) actually contains 70 sq. feet of evaporating area. Revolving 6 times per minute, this means 420 sq. feet of area rotating in 4½ inches of water, with 340 cubic feet of air blowing over that surface every minute! Model C will evaporate 16½ U.S. gallons of water daily — with power consumption equivalent to only a 60-watt bulb.

Art by Mia and Klaus

Doctors declare: "Excessively dry air is a menace. It's bad for health; it can even kill!"

CONTROL HUMIDITY with a SWAN HUMIDIFIER!

Most doctors believe that to avoid colds, asthma, sinus infections, etc., indoor relative humidity should be at least 40%.

A SWAN Humidifier will automatically maintain this healthful humidity—at low cost.

Dry air aids the spread of air-borne germs, irritates rheumatism and plays havoc with the nervous system. (The U.S. Bureau of Statistics shows average Winter indoor humidity for whole continent is a mere 12% while in many parts of Canada it is only about 5%, according to the National Research Council.)

Properly controlled humidification with a SWAN Humidifier means . . . reduced incidence of colds . . . less absenteeism . . . increased efficiency of office or factory help . . . lower fuel consumption . . . and many more money-saving advantages.

SWAN HUMIDIFIERS
are ideally suited for
Business or Professional OFFICES
(Also Brokerage Offices, Banks, etc.)
INDUSTRIAL PLANTS • CONFERENCE ROOMS
HOMES • SCHOOLS • THEATRES • HOSPITALS • LIBRARIES
MUSEUMS • CHURCHES

Available in 7 sizes . . . from 8 to 35-gallon capacity . . . capable of humidifying 10,000 to 53,000 cubic feet of space . . . or Custom built to meet individual requirements.

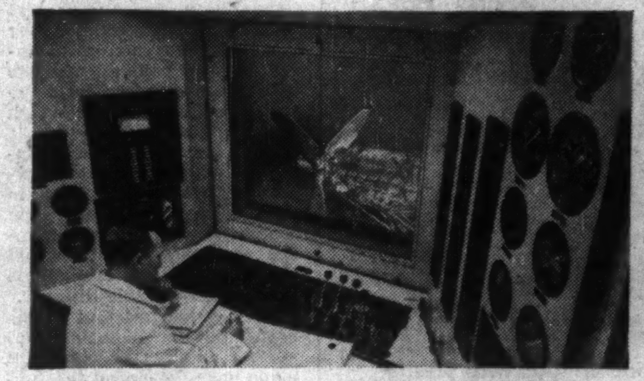
WRITE FOR 14-page illustrated brochure and specification sheet. Please attach clipping of this ad. with your letter.

Dealers and Jobbers Wanted

SWAN HUMIDIFIER CO. LIMITED
1545 Crescent St., MONTREAL, Que.
SWAN HUMIDIFIERS CO. INC., Ballston Spa, New York

With 180,000 square feet of floor space and about 650 employees, this is the largest plant of its kind in Canada.

This modern test equipment calibrates the overhauled fuel system prior to final assembly.



All details of engine behaviour and performance are checked in these well-equipped test cells, which are also the largest of their kind in Canada.

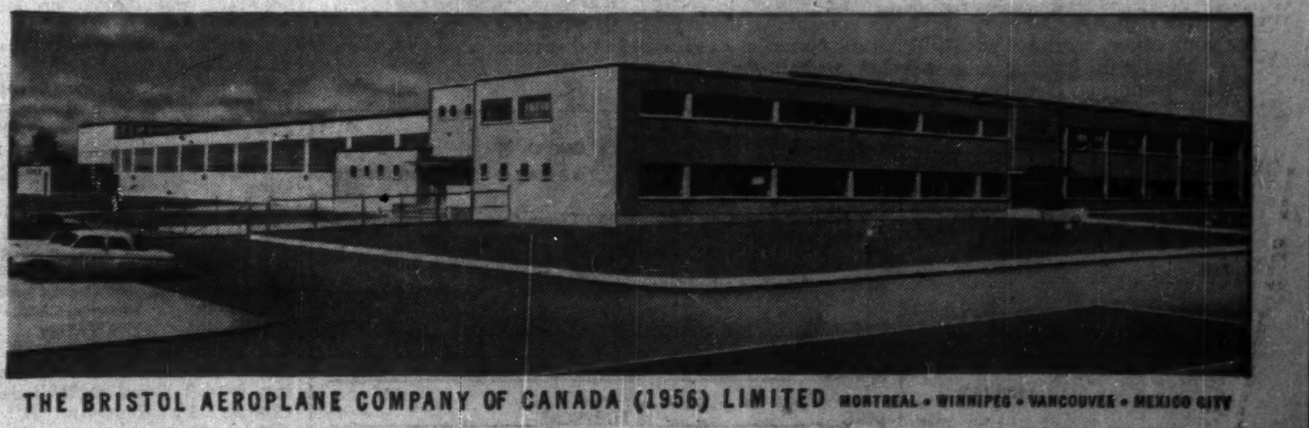
Final assembly takes place of a Super Constellation turbo compound engine.

THIS IS BRISTOL → IN CANADA

Bristol Aero Engines Limited

This large, ultra modern aero-engine repair and overhaul plant in Montreal North services Wright turbo-compound engines for TCA's Super Constellations and the RCAF's C-119 and Neptune aircraft. Work on engines and power plants for RCAF North Stars and Lancasters, and on Meteor tank engines for the Canadian Army is also undertaken.

No. 4 in a series



THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED MONTREAL • WINNIPEG • VANCOUVER • MEXICO CITY

BUDGET TEXT

What Budget Means to Your Business

(Continued from page 14)

wise than by way of a refund of premiums.

(7) When an amount is received by a person in a taxation year under a registered retirement savings plan by way of a refund of premiums,

(a) the amount so received shall be deemed not to be income of that person for the purposes of this Part, and

(b) there shall be added to the tax otherwise payable by that person upon his taxable income under this Part for that taxation year an amount equal to 15% of the amount so received.

(8) Where, at any time after a retirement savings plan has been accepted by the Minister for registration for the purposes of this Act, the plan is revised or amended or a new plan is substituted therefor, and the plan as revised or amended or the new plan substituted therefor, as the case may be (hereinafter in this subsection referred to as the "amended plan") does not comply with the requirements of this section for its acceptance by the Minister for registration for the purposes of this Act, the following rules apply:

(a) the amended plan shall be deemed, for the purposes of this Act, not to be a registered retirement savings plan;

(b) there shall be included in computing the income of a taxpayer for a taxation year all amounts received by him in the year that, by virtue of subsection (6), would have been so included

(i) if the amended plan had been a registered retirement savings plan at the time he received those amounts, and

(ii) if those amounts had been received by him otherwise than by way of a refund of premiums,

and no deduction shall be made under paragraph (k) of subsection (1) of section 11 in respect of those amounts in computing his income for that year;

(c) there shall be withheld or deducted from any amount paid to a person in a taxation year as a benefit under the amended plan, by the person paying that amount, an amount equal to 25% thereof, and any amount so withheld or deducted shall forthwith be remitted to the Receiver General of Canada on account of the payee's tax for the year under this Part;

(d) where an amount is withheld or deducted under this subsection from any amount paid to a person as a benefit under an amended plan, it shall be deemed, for all purposes of this Act, to have been received at that time by the person to whom the benefit was paid; and

(e) where an amount is withheld or deducted under this subsection from any amount paid to a person as a benefit under an amended plan on account of that person's tax for a taxation year under this Part, and the amount or the aggregate of the amounts so withheld or deducted exceeds

(i) the amount of that person's tax, if any, for the year under this Part before making any deductions under sections 33 to 41, minus

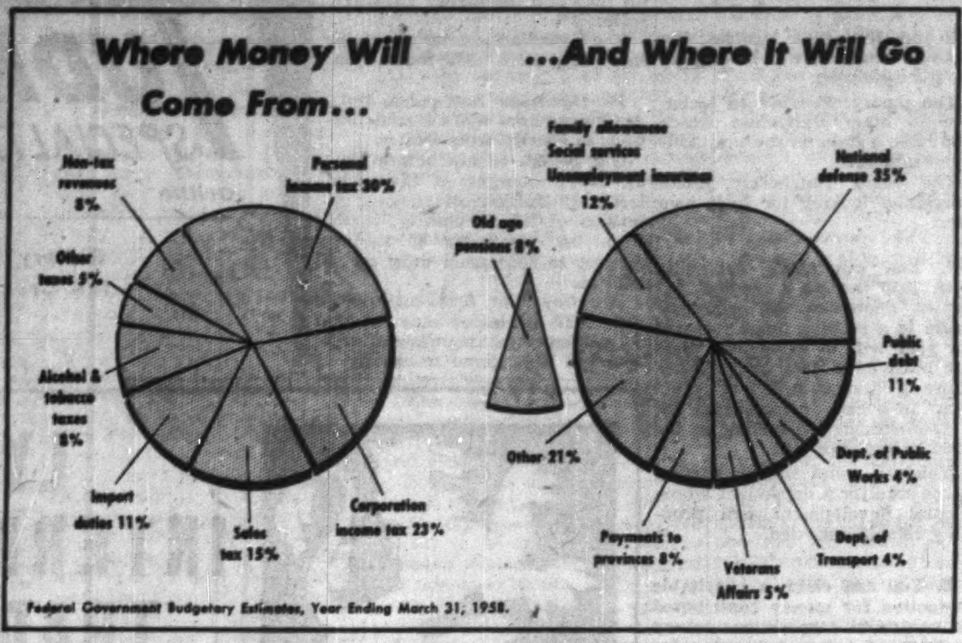
(ii) the amount that his tax, if any, for the year under this Part before making any deductions under sections 33 to 41 would be if no amount were included in computing his income for the year by virtue of paragraph (b),

the amount of the excess shall be deemed, for the purposes of this Act, not to have been paid on account of that person's tax for the year under this Part, but as a debt due to Her Majesty.

(9) For the purposes of subsection (8),

(a) a reference to an amount paid as a benefit under an amended plan shall be deemed to include any amount paid under that amended plan, otherwise than as a premium or an amount that would, by virtue of paragraph (e) of subsection (1), be regarded as a premium if that amended plan were a retirement savings plan; and

(b) an arrangement under which a right or obligation under a retirement savings plan is released or extinguished either wholly or in part and either in exchange or substitution for any other right or obligation or otherwise (other than an arrangement the sole object and legal effect of which is to revise or amend the plan) shall be deemed to be a new plan substituted for that retirement savings plan."



Federal Government Budgetary Estimates, Year Ending March 31, 1958.

Excise Tax

Resolved that it is expedient to introduce a measure to amend the Excise Act and to provide, among other things:

1. That the excise duty on Canadian raw leaf tobacco be reduced from twenty cents per pound to ten cents per pound.

2. That any enactment founded upon this Resolution be deemed to have come into force on the fifteenth day of March, nineteen hundred and fifty-seven.

Resolved that it is expedient to introduce a measure to amend the Excise Tax Act and to provide, among other things:

1. That the sales tax on the following goods be repealed:

(a) certain building materials which are in addition to those already exempted, viz:—

chimney caps; circulating pumps for use in forced hot water heating systems for the heating of buildings; door and window screens; precast concrete shapes when purchased by municipalities for bridges in public highway systems; septic tanks; structural steel when purchased by municipalities for bridges in public highway systems;

(b) desks and chairs specially designed for use in class rooms when sold to educational institutions;

(c) printing produced by a school or university when for its own use and not for resale;

(d) gasoline powered self-propelled trucks, mounted on rubber tired wheels, for off-highway use exclusively at mines or quarries, and complete parts thereof;

(e) 75% of the sale price if manufactured in Canada, or 75% of the duty paid value if imported, of trailers for use as homes;

(f) potted, flowering or bedding plants, dormant flower bulbs and cut foliage;

(g) geophysical surveying precision instruments and equipment as enumerated in Customs Tariff item 431h;

(h) goods enumerated in Customs Tariff item 695d;

(i) tanks for collecting milk, not including chassis or cabs;

(j) railway ties;

(k) certain foodstuffs which are in addition to those already exempted, viz:—

baking powder; baking soda; bases or concentrates for making beverages other than soft drink beverages; cocoa; cocoanut; dessert powders; edible gelatine; flavoring extracts; gravies and meat extracts; meat tenderizers; pickles, relishes, catsups, sauces, olives, horseradish, mustard, and similar goods; pie fillings; prune juice, grape juice; salad oils, mayonnaise and salad dressings; sandwich spreads; spices, condiments and seasonings; tea, coffee and substitutes therefor; vinegar;

2. That equipment specially designed for use directly in road making, road cleaning or fire fighting, but not including automobiles or motor trucks, when sold to or imported by municipalities for their own use and not for resale, be exempted from the sales tax when the price is in excess of five hundred dollars ($500) per unit, instead of the present exemption for units priced in excess of one thousand dollars ($1,000) per unit.

3. That the excise tax on the following goods be repealed:

(a) soft drinks and imitations thereof;

(b) carbonic acid gas for aerating non-alcoholic beverages;

(c) candy, chocolate, chewing gum and confectionery;

(d) motor cycles and all other two- or three-wheeled motor driven vehicles including motors for attachment to bicycles;

(e) ash trays and certain smokers' accessories, not to include tobacco pipes, cigar and cigarette holders and cigarette rolling devices;

(f) fountain pens; ball-point pens, ink pencils; propelling pencils, desk sets and all other desk accessories;

(g) gold-plated or silver-plated ware for the preparation or serving of food or drink;

(h) articles of cut glassware, crystal glassware, cut or not, etched glassware, or metal decorated glassware;

(i) articles of china, porcelain, earthenware, marble, stoneware, or other pottery ware;

(j) Canadian raw leaf tobacco.

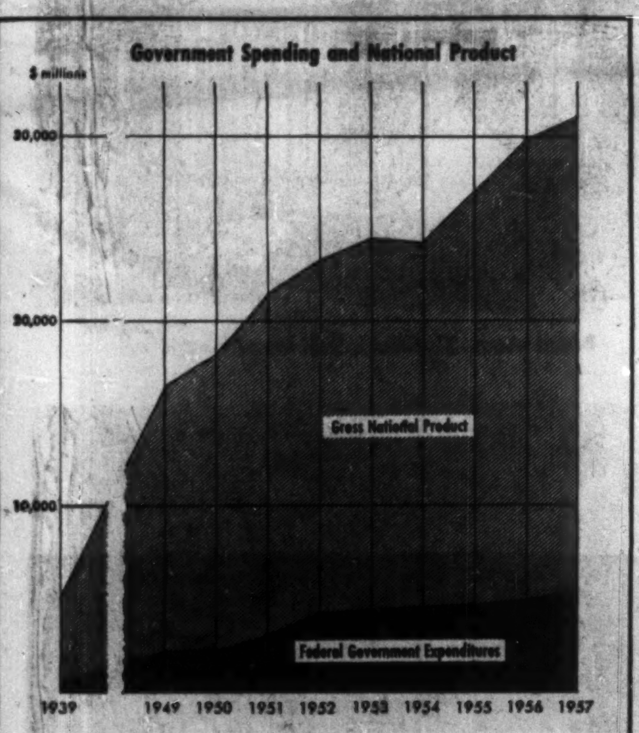
4. That any enactment founded upon this Resolution be deemed to have come into force on March 15, 1957.

Succession Duties

Resolved that it is expedient to introduce a measure to amend the Dominion Succession Duty Act and to provide:

1. That in determining the aggregate net value of property subject to duty under the Dominion Succession Duty Act upon the death, after March 31, 1957, of a predecessor, there shall be deducted the dutiable value of any succession to a charitable organization in Canada operated exclusively as such and not for the benefit, gain or profit of any person, member or shareholder thereof.

2. That where provincial duties have been paid in respect of property subject to duty under the Dominion Succession Duty Act upon the death, after March 31, 1957, of a predecessor, the successor to that property may deduct from the duty otherwise payable under the Dominion Succession Duty Act in respect of that property, one half of the duty otherwise so payable in respect thereof.



Announcing . . .
PARIS INTERNATIONAL TRADE FAIR
May 25 to June 10, 1957
FOIRE DE PARIS
• For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Counsellor, 185 Bay St., Toronto.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CANADA MALTING CO., Toronto, net profit of $1,349,089 for 1956 was 7.9% higher than previous year's $1,250,749.

Increase in profits is due to greater domestic and export sales of malt and economies in operation, reports President and Managing Director Eric S. Clarke. Sales were a record.

Company has approved expansion in production facilities, including an addition to the malthouse at Port Arthur.

Company has decided it will issue no further share warrants. Any warrants turned in for transfer will be replaced by share certificates.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$3,765,648	$3,341,436
Less: Deprec.	712,646	681,787
Inc. tax res.	1,703,913	1,408,900
Net profit	1,349,089	1,250,749
Less: Pref. divds.	230,954	....
Com. divds.	397,944	596,916
Surplus for year	720,191	653,833
Earnings per Share and Dividend Record:		
Pref.	$7.00	......
Paid	1.17	......
Common	5.82	$6.29
Paid	2.00	2.00
Extra	......	1.00+▲stk.

▲ One 4½% $26 par cum. red. pf. sh. for each com. sh held payable Jan. 31, 1956.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$230,566	$2,800
Investments†	363,745	328,278
Accts. rec. less res.	2,431,836	1,537,002
Inventories	9,498,011	9,307,380
Total curr. assets	12,524,158	11,165,960
Misc. assets	67,801	35,746
Fixed assets*	15,952,667	16,360,306
Total assets	28,544,626	27,561,212
Bank adv.	....	15,172
Accts. & tax. pay.	2,151,102	1,753,707
Total curr. liab.	2,151,102	1,768,879
Capital stock	9,483,232	9,815,232
Capital surplus	130,000	▲
Earned surplus	1,949,616	1,248,425
Appraisal surplus	14,828,676	14,328,676
*After depr. of	1,222,780	573,394
†Market value	1,065,863	1,037,856
▲Included in appraisal value.		
Working capital	10,373,056	9,397,081

Public Utilities

MONTREAL TRANSPORTATION COMMISSION showed $748,364 net profit for year ended Nov. 30, 1956 compared with $1,237,541 net loss in previous year.

Gross revenue was $35,258,336 ($30,427,591) and operating expenses amounted to $34,509,972 ($31,665,132).

Passenger revenue rose 15.7% to $34,301,695 despite a 6.6% decline in passenger volume to 295,442,624. Present fares have been in effect since December, 1955.

MTC continued replacement of trams by buses and incurred considerable expenses for construction in connection with this program.

Capital expenditures amounted to $9,603,649, of which $6,234,475 was for purchase of 250 buses. It also wrote off $4,697,558 of its assets.

New bus routes were established not only to replace but also to extend former tram lines. Buses were substituted on Ste. Catherine, Dorchester and Windsor Streets, and many other streets in the west end.

To make bus routes function properly company built two terminuses—one at Ste. Catherine St. and Atwater Ave., and the other near Frontenac St. Cost was $300,000. Supervisors have been stationed at strategic locations along routes and at the two terminuses. They are in telephone communication and can rapidly correct service irregularity. Extra buses are kept at terminuses and at important points on routes.

Other new construction included erection of an $850,000 garage on Frontenac St., and conversion of St. Paul ward tram shops to a garage at cost of $380,000.

Extension of the St. Lawrence Blvd. bus repair shops continued. It will double capacity there and cost about $2 million.

The city has authorized the guarantee of a $9 million loan which MTC will require for its 1957 modernization program.

Company will convert the St. Henry tram barns and modify existing garage. Cost will be around $540,000. The new garage on St. Michael Blvd. will cost $1,350,000.

The 1957 program will complete the substitution of buses on all east-west lines south of Ste. Catherine St.

Bank Staff Changes

Commerce:

C. J. M. ALLWOOD, to be an assistant accountant, London, Eng.

J. B. B. ARCHER, manager, business development department, Regional Office, Montreal, to be an assistant manager, Montreal.

G. BINNIE, formerly an assistant accountant, Vancouver, to be an assistant inspector, Regional Inspection Department, Regional Office, Vancouver.

J. F. BROWN, to be an assistant accountant, Calgary.

MRS. I. L. CHAPMAN, to be an assistant accountant, West Toronto, Toronto.

L. G. CHUMBLEY, to be an accountant, Performance Controls Dept., Head Office, Toronto.

K. H. COPLAND, manager, Crescent & St. Catherine, Montreal, to be manager, Business Development Dept., Regional Office, Montreal.

R. W. CROSS, to be an assistant accountant, London, England.

A. I. FOWLER, manager, Foreign Department, London, England, to be accountant, London, England.

E. G. GAINE, supervisor, Budget Department, Head Office, to be manager, Performance Controls Dept., Head Office, Toronto.

F. S. GRAY, an assistant accountant, Chatham, Ont., to be accountant, Wyandotte Street East, Windsor, Ont.

R. G. GROPP, accountant, Straffordville, Ont., to be manager, Ilderton, Ont.

J. D. HAIG, assistant manager, Portage & Garry, Winnipeg, Man., to be manager, North Winnipeg, Man.

G. G. HILES, to be accountant, Bay & Wellesley, Toronto.

H. E. HENNING, accountant, Fort Macleod, Alta., to be accountant, First Street West, Calgary.

D. S. HUDSON, to be accountant, Fort Macleod, Alta.

H. P. JAMES, to be assistant accountant, West End, London, England.

PIGOTT
*where construction is a career

The Pigott Construction Company has become widely known for successful on-time completion of some of Canada's most impressive building projects. Access to critical materials even in periods of scarcity, extensive company-owned resources of construction equipment, and highly trained personnel . . . all have contributed to this record of achievement.

The Pigott Construction Company is the General Contractor for the new Head Office of Imperial Oil Limited on St. Clair Avenue West in Toronto . . . Mathers and Haldenby, Architects. With 19 storeys plus penthouse above and three storeys below street level, it will house 1200 employees in one of the most modern office buildings in North America.

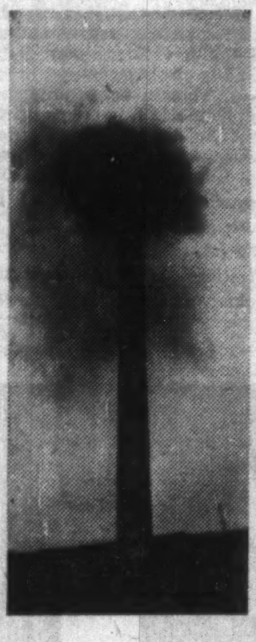
Imperial Oil Building, Toronto
Superintendent of Construction on this building project is Alex. Farquhar. He joined Pigott Construction in 1928 and his experience has included every phase of the construction business.

PIGOTT CONSTRUCTION COMPANY LTD.
TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

P-57-3

UNCENSORED REPORT FROM MOSCOW By Blair Fraser

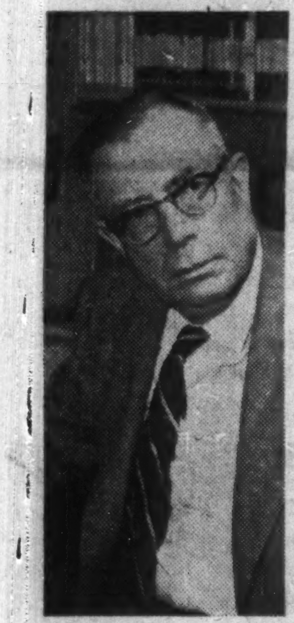
This great Canadian reporter got this report and his own photographs from behind the Iron Curtain into Stockholm where they were flown direct to Canada. It reached Maclean's untouched by the Soviet censors. Don't miss this revealing report straight from Moscow now in the new Maclean's.



SIDNEY KATZ ASKS:

Is SMOG causing LUNG CANCER?

Is air pollution causing lung cancer? It's a life-and-death question: when will we clean up our cities? Here is a penetrating report, by Sidney Katz, on the disease that is claiming more and more Canadian lives.



MAJOR-GEN. W. H. S. MACKLIN SAYS

WE CAN'T FIGHT WITHOUT A MERCHANT NAVY

"If we ignore the fleet we need to transport our army we're wasting billions on defense," says this outspoken authority. Citing the Magnificent disgrace, he points out that in another great war or crisis survival may depend on a merchant navy.

FOR THE SAKE OF ARGUMENT

ROBERT THOMAS ALLEN SAYS

CANADIANS are the WORST loudmouths

If you think Americans brag, you should read what this well-known Canadian (now living in the U. S.) says about Canadians' lack of modesty. It may surprise you — it's sure to shock you . . . but don't miss it.

SOMETHING HERE FOR EVERYONE . . .

and almost everyone buys something!

Maclean's is widely read, because Maclean's appeals to many different types of people. This issue contains timely, original thinking that will command the interest — and respect — of Canadians coast-to-coast. *Respect* for a publication *creates acceptance* for the products advertised in its pages. Therefore, you as an advertiser can reach an audience in Maclean's of 565,000 prospect-families who are *conditioned to accept with confidence* a product that is "Nationally Advertised in Maclean's."

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

What You Can and Cannot Do Under Proposed Tax Changes

OTTAWA (Staff) — Budget "extras":

1. You'll have the option of claiming a flat $100 income tax deduction for (a) charitable contributions, (b) medical expenses, (c) union dues, and (d) professional fees on your 1957 income.

The reasons: about 70% of all taxpayers now spend less than $100 on these four items, and with exercising of the option the tax people and taxpayers will handle millions fewer pieces of paper (receipts) to the greater convenience of all.

But if you spend more than $100 on these four items, you can continue collecting receipts and claim for whatever amount they total up to 10% of your net income, in the case of (a), (c) and (d) and for the amount your medical expenses exceed 3% of your net income.

Federal government estimates it will lose $9 million in revenue in fiscal 1957-58 and about $38 million in a full year.

* * *

2. You'll be able to carry forward to next year the amount of charitable contributions you aren't allowed this year because they're over the limit set in the Income Tax Act.

This is of particular benefit for some businesses. Usually a business must make contribution to charity early in the year before the earnings picture is clear.

Occasionally a business might give more to charity than subsequent earnings would justify — and this has, when it's more than the amount allowed, been a hardship to the business from a tax view.

In other words, when charitable contributions are high and the year turns out to be less profitable than forecast, the extra contribution can be charged to the following year.

* * *

3. A farmer or fisherman will be allowed to appeal his assessment for a year of averaging even if no tax is assessed for that year.

What has happened is that occasionally in the fifth year, the farmer or fisherman will have no tax to pay, on the averaging system, and will file his return.

The tax people will disagree, render judgment. And the individual has not been able to appeal because his tax form showed no amount of tax payable on which to base an appeal.

* * *

4. If you are self-employed, you will get some exemption on contributions to certain retirement schemes. (For details see pp. 1, 17.)

Old system: Only employees in companies with a registered pension plan could deduct pension contributions up to $1,500 from taxable income.

New system: Anyone can now claim an exemption on payments to an annuity which has been recognized by the Federal Government as a proper retirement annuity.

If the taxpayer does not belong to a registered pension plan he can claim exemption on the lesser of 10% of earned income or $2,500 paid into a retirement annuity within the terms of the Act.

If the taxpayer does belong to an approved pension scheme but wants to supplement it, he can claim exemption on annual contributions to another annuity to the extent of the difference between what has been contributed to the first plan and $1,500 or 10% of earned income, whichever is the lesser amount. The ceiling is lower in this case because it is assumed that the employer is also contributing to the pension scheme.

* * *

5. Professional persons who keep up their memberships in professional organizations recognized by statute will be able to claim a deduction, even though the membership isn't required in their employment. It will apply on 1956 memberships.

This is a help to persons like chartered accountants who work for the government. The CA degree may be needed to get the job but the institute membership isn't needed to hold the job. Lawyers who work for corporations but who don't go into court are another affected group.

* * *

6. Costs of prospecting for oil and minerals will be a deduction for more companies. In the past, only companies which had mines or oil wells, roughly speaking, could claim exploration costs.

Now, companies which process mineral ores to recover metals, or who do this plus process the metals recovered, will be eligible for the deduction.

The theory: Provide an incentive to other companies which also have a stake in the availability of minerals.

The main beneficiary: Steel companies looking for their own ores.

* * *

7. You can claim beginning with 1956 income a medical expenses deduction for payments made to a nursing home for care for your wife or dependent. Person must have been confined because of "illness, injury or affliction" to a bed or wheelchair for a 12-month period ending in the 1956 or later tax year.

You can claim similar nursing home care for a dependent whose mental development will probably remain retarded.

* * *

8. You can claim a charitable deduction for money contributed to non-profit corporations set up to provide low-cost housing for senior citizens.

The trouble in the past: The corporations were classed as a business, and charitable contributions to businesses can't be deductions. This meant that the corporation for low-cost housing had trouble collecting donations to make up the down payment needed along with the CMHC loan.

* * *

9. Canadian teachers going abroad on Commonwealth Exchange Plans will get a deduction.

At present, each must contribute about $250 to a fund established by the Canadian Education Association. This money is used to help make up the difference for the overseas teacher between his own and the higher Canadian scale.

The Canadian teacher can claim this $250, from 1956 income on.

* * *

10. Dominion Succession Duty Act amendment will aid contributions to charity from estates.

Old system (death before Mar. 31, 1957) example: A man who left a $2 million estate, gave $1 million of this to charity, would have the remaining $1 million subject to succession duty on $2 million.

New system: The succession duty will be levied only on the $1 million remaining after $1 million has been given to charity.

Tax Change May Spur Steel's Hunt

A tax change announced in the budget speech is expected to spark a further trend toward large-scale mineral exploration by steel companies and other largely non-mining organizations.

The new regulation will allow ore and metal processors to deduct exploration costs from income — a benefit previously enjoyed by straight mining and oil companies.

Although the change is designed mainly to equalize the position of steel companies exploring iron ore properties with that of mining firms, the new regulation opens the door to any processing company not now engaged in exploration work.

It would apply to refining-smelting companies whose principal business is not mining and who did not qualify under the old ruling.

It could channel more risk funds into the Canadian mining search, observers say.

Some steel interests will benefit at once from the change since they are already active in exploration and development of iron ore properties in Ontario and Quebec.

Steel companies — spurred by growing iron demand and forecasts of still greater demand to come — have been noticeably active in the exploration field in recent months.

One such developing property in which steel firms have interests is that of **Hilton Mines** near Bristol, Que., in which **Steel Co. of Canada, Jones & Laughlin** and **Pickands Mather** share ownership.

BRITISH COLUMBIA FOREST PRODUCTS LTD. allotted 73,000 common shares to **Scott Paper Co.** on Feb. 26, 1956, under agreement for sale to that company of 1,000,000 shares at $15 per share. The allotment leaves a balance of 730,000 shares yet to be taken up by Dec. 31, 1957. There are 2,712,750 common shares outstanding.

Sheet Metal Products
To Your Specifications

TUDHOPE SPECIALTIES LIMITED
Orillia Ontario

Bakery Machinery
Ice Cream Dishers

FOIRE
INTERNATIONALE
LYON

LYONS INTERNATIONAL TRADE FAIR

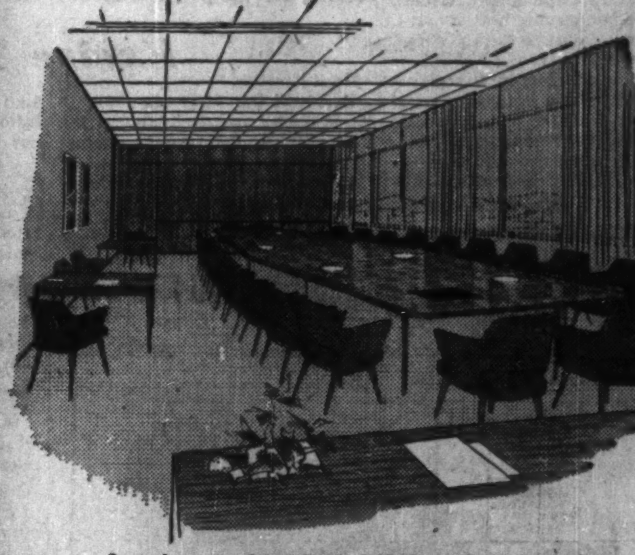
April 27 to May 6, 1957

Headquarters: rue Ménestrier, Lyon (France)

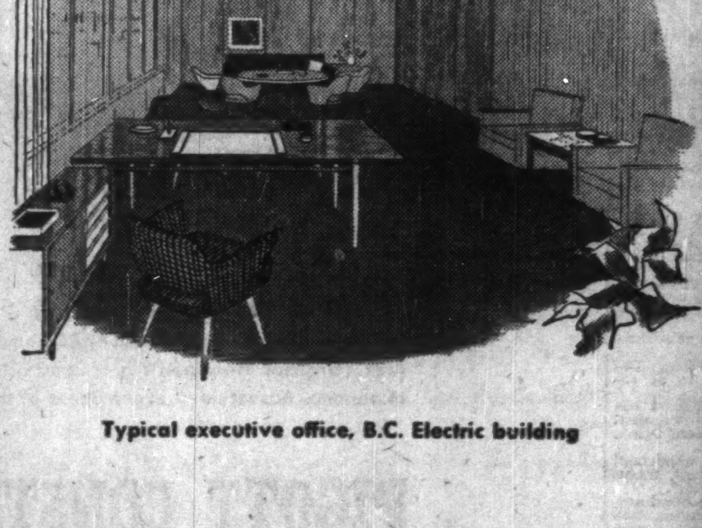
Daily Flight from Paris to Lyons
For reservations ask Air-France Paris.

For free admission cards, apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa; 610 St. James St. W., Montreal; 185 Bay St., Toronto.

Knoll International Canada Limited
extends warm congratulations to the
B.C. Electric Company Ltd. upon the occasion
of the opening of its outstanding
head office building. In supplying furnishings
and interior design for the executive offices
and certain public spaces, Knoll International
has applied its world-wide research,
experience and acknowledged design
leadership to the efficient operation of one of this
continent's most advanced business buildings.



Board room, 21st floor, B.C. Electric building



Typical executive office, B.C. Electric building

KNOLL INTERNATIONAL CANADA LIMITED

20 EGLINTON AVENUE EAST, TORONTO, ONTARIO

ANNOUNCEMENT

D. H. MUNRO APPOINTED
ASSISTANT COMPTROLLER
ATLAS STEELS LIMITED

Mr. A. G. Howey, Comptroller and Secretary, Atlas Steels Limited has announced the appointment of Mr. D. H. Munro to the post of Assistant Comptroller, effective March 1st, 1957. In accepting the new position Mr. Munro relinquished managership of Atlas Titanium Limited, a position he has held since the formation of this Atlas Steels Limited subsidiary company over a year ago.

Mr. Munro was born and educated in Toronto. Following his early schooling he spent eight years in the Financial and Investment business in that city before moving to the Niagara District. In 1941 he joined St. Catharines Steel Products Limited as Accountant and Office Manager.

In 1945 he moved to Atlas Steels Limited as Cost Accountant. While in this capacity he attended a Management Training Course at the University of Western Ontario in 1950. He was made Assistant to the President in 1954 and was appointed Budget Co-Ordinator a year later. In January, 1956, Mr. Munro was appointed Manager of Atlas Titanium Limited, a position which he has held until his latest appointment.

Mr. Munro, who lives on Russell Ave. in St. Catharines, is married and the father of four children. A member of Welland Club, Mr. Munro is also active in church circles being a Member of the Session-Memorial United Church, St. Catharines.

More Saving From New Pension Deal

By HARVEY PERRY,
Director,
Canadian Tax Foundation

The Budget no doubt was a disappointment for the business community at large. However it gave some concessions which in time may turn out to be more important than appears at first blush.

In particular the allowance for retirement savings of the self-employed is a very important step affecting thousands of professional and other people throughout Canada. But this measure is not restricted in its terms to professional people and could turn out to be significant encouragement for saving at all levels of income.

A direct concession for which business groups have pressed for some time also related to the deduction of charitable contributions made in loss years. These hitherto have been lost entirely; henceforth they will be deductible in the succeeding year.

All the other income tax and commodity tax concessions, while not spectacular, will be helpful to the industries involved.

The announcement that continuing study is being given the Carter Committee report on sales tax is encouraging, but there was no word regarding the timing of the new Death Tax legislation. It is to be hoped there will be some action on both these at the next session.

DONNELL & MUDGE LTD. will grant manager of film business option to purchase 50,000 common shares at $1 each, by Feb. 4, 1961, under employment contract. Only 15,000 shares may be paid for by Feb. 4, 1959, and not more than 30,000 shares by Feb. 4, 1960.

Use steel tubing?
Use aluminum?

Warehouse Stocks ready to ship
in *any* Quantity from Standard Tube

STEEL TUBING — WELDED OR SEAMLESS
In a wide variety of shapes and sizes . . .
and in any analysis.

ALUMINUM
A complete line of aluminum sheet, plate, bar, extrusions, tube and wire.

STANDARD TUBE AND T. I. LIMITED
Woodstock • Toronto • Ottawa • Montreal
Member of Formed Steel Tube Institute
G-5308

How New Rulings Affect Your Pension

OTTAWA (Staff) — Pension planners' pencils are working overtime his week.

The reason: Finance Minister Walter Harris' budget announcement that anyone—if certain requirements can be met—can soon set aside up to 10% of earned income to a maximum of $2,500 for a retirement annuity tax-free.

Special provision: If a corporation is established, the money doesn't have to go immediately into an annuity; it can for instance, be put into common stock or other investments until the pay-out period begins.

At the same time, individual taxpayers can claim the exemptions by buying life company or government individual annuities which conform to the federal requirements.

The announcement follows several years of urging by the self-employed and their spokesmen and was forecast by **FP** Jan. 12.

It removes discrimination between the self-employed together with employees who do not have access to an employee-employer pension plan and employees who do have such access.

Pension - earmarked income must go into government-approved plans. Insurance companies and benefit plan consultants are hard at work examining in detail the text of the budget proposal, will shortly announce they're ready for business.

Retirement annuities will still be sold through normal agencies, it's expected, but groups of self-employed and others will be able to set up their own organizations with trustees to handle the money eventually to be used for the purchase of annuities.

The government gave long consideration to its addition to the Income Tax Act amendment—which will consist of a new section, 79B. For text, see pp. 14,15.)

The Explanation

Here's the explanation:

Basis of government action was the desire to make the scheme available to as many individuals as possible, regardless of their access at present to pension plans.

The government considered the scheme should not be restricted only to the self-employed. There are about one million Canadian employees without a pension plan at their place of work.

And, it was felt, the scheme should also not be denied to those with access to relatively modest pension plans.

The difficulty then was: What limit to set on the income which could be set aside for pension purposes?

It's almost impossible to calculate the employer's end of an employer - employee pension plan. Most employers set aside an amount calculated by actuaries on the basis of the variety of ages of the company staff and the pension amount desired.

Therefore, a look was taken at the employee end.

There were few plans, the government discovered, which provided for employer and employee contributions up to $1,500 each. (A total of $3,000 had been asked for by such groups as the Canadian Bar Association and the Canadian Institute of Chartered Accountants.)

The amount of $2,500 was a compromise. The amount could not be unlimited because this would, it was felt, give the wealthy earner a great advantage.

Here's the plan:

- Anyone can set aside the specified amount of earned income for pension purposes.
- Income tax deduction will follow upon receipt by the government of a receipt for the amount paid towards the purchase of the annuity.
- On maturity the annuity must:

—be payable in equal annual or other periodic amounts for the lifetime of the annuitant.

—provide, if a joint husband-wife annuity, for annual payments to the surviving person (no one else eligible—to make less-costly estate-building impossible) at the same rate of payments or less.

—not provide for a term certain beyond 15 years. Payment can begin anytime before age 70.

The annuity can't be redeemed for cash. And you can't make loans against it. It's what's called a "locked-up" annuity.

You can't get your money out on the grounds of complete disability, but outpayments can start right away on disablement. This is because it would be nearly impossible and extremely costly for the government to check disability, and because normal pension plans have a similar provision.

If death occurs before the annuity is to begin, premiums are returned to the estate.

- Contributions may be the lesser of 10% of earned income or $2,500.

An employee already participating in a company pension plan can put the difference between his contribution to this plan and $1,500 into another, outside plan such as are expected to be available from private enterprise shortly.

There will be no carrying-forward of amounts to future years, nor will making up past years be allowed. This is of particular interest to persons already near 70.

- Professional and other groups of persons who want to set up their own corporation to handle members' pension contributions will be able to do so. Mr. Harris will ask Parliament to allow incorporation to be approved by order-in-council.

Sell Annuities

It's expected that some corporations so set up will not be corporations authorized to sell annuities.

However, the corporation will be allowed to work through another corporation allowed to sell annuities, at the request of the participating member. In practice, this would mean, for example, the member would request his corporation to arrange at a certain date for an annuity from his own life insurance company.

Until this happens, there is no restriction whatsoever upon the corporation in regard to the investment of the members' funds. It's expected that large amounts would be invested in common stocks for both dividend and growth reasons. This is looked on with favor by the government anxious to see saving by Canadians, coupled with greater channeling of Canadian funds into capital investment rather than consumer purchasing.

The corporation must be registered.

- Corporations can be set up right away—and existing corporations such as trusts may put plans into operation as soon as technical details, i.e. printing contract forms, can be ironed out after study of the tax act amendment.
- Deduction will be allowed for premiums paid in 1957 under new contracts for retirement annuities.
- These new annuity contracts may be separate or in combination with new insurance contracts.

It's stressed here that in package contracts, the amount of premium paid for annuity purposes must be split away from the remaining part (paying for insurance). Only the annuity premium is deductible.

Reason for this is that insurance paid is not subject to income tax, but to succession duties. The annuity will be subject to income tax.

- Premiums now being paid under existing contracts for annuities only may be eligible for deduction. The individual—if he decides to apply for the deduction—must do so in writing not to the Income Tax department but to the original issuer of the contract for re-classification of this annuity as a retirement annuity.

This applies to persons now paying on individual government annuities. On the premiums for these annuities, no deduction is currently allowed for income tax purposes, but the proceeds are tax-free except for the return representing interest earned after the annuity payments begin.

If the owner of a government annuity decides to ask for its reclassification as a retirement annuity, he must weigh the advantages of tax exemptions now against exemptions on retirement income. If the annuitant has been making payments for some time, it could be to his disadvantage to seek re-classification of the annuity.

- Mr. Harris announced he was not sure whether a similar election could be made with respect to existing life insurance annuity contracts.

Discussions with the life companies will continue and if arrangements can be worked out, the government will go along.

Insurers report that tax exemptions will probably be easily worked out for already-issued life insurance annuities. It will be a case of arranging for the endorsing of the contract and making it a locked up annuity. At the moment in most life company annuity contracts, annuitants can borrow against their annuity, can obtain a cash surrender value and revise their contract in various ways. These would not be possible under a locked up annuity.

More discussion will likely be entailed in deciding whether to split already - issued insurance plus annuity policies in such a way that the premium for the annuity gets a separate receipt for tax purposes.

Clients and insurers will have to decide whether a locked up annuity in either of these cases—even with tax advantages—is preferable to one which can be cashed in or borrowed against or revised freely.

Problems are also going to arise over whether or not guaranteed life income policies—with a high degree of savings — could or should be re-tailored to give exemption on at least part of the premiums.

- The government announcement estimated that wide implementation of such retirement plans could result in loss of government revenue from personal income tax of about $40 million in a full year.

Actually, no one can talk with any certainty about a figure. This is because there are about two million Canadians who could buy such pension plans.

If each put in $500 a year, this would total $1 billion a year. Income tax loss on this would be about $200 million—substantially more than the guessed $40 million.

But it's not likely that most people who could buy will buy right away. If only half the two million do, set aside just $200 each a year, the $40 million figure results.

(There are about 135,000 persons earning more than $6,000 a year, and it's these who would logically buy pension plans. There are just 35,000 (in 1954) professional people self-employed.)

Manitoba Crude January Output 16,000 bbl. Day

From Our Own Correspondent

WINNIPEG — Manitoba crude oil production for January totaled 495,642 bbl., a daily average of 16,004 bbl.

Thirteen new wells were brought in during the month to make a total of 749 producers.

Only 622 contributed to the January production. The remaining 127 were cut off, mainly because of blocked side roads which tied up transportation, some of them not accessible to the gathering system, and others temporarily stopped because of frozen flow lines.

Unretouched photo shows what happens when a boiler feed line is clogged with calcium carbonate deposits. CAUSE: *lack of chemical stability in feed water.* REMEDY: *properly balanced water treatment.*

LINE OF
MOST RESISTANCE

A heavy build-up of scale, like that shown in the illustration, will gradually reduce the effective diameter of feed line piping, and will result in seriously restricted carrying capacity.

The line must be shut down for maintenance or replacement, causing expensive down time in the plant. Proper water conditioning will prevent this unnecessary loss. This is but one of the many problems presented by the corrosive elements of water.

In Dearborn's complete line of water conditioning products, there are treatments to eliminate scaling, sludge, carry-over, return line corrosion and other similar difficulties. Dearborn combines the proper treatment with the right control methods under technical supervision. The result: less down time and greater operating efficiency.

Dearborn Supervisory Service provides you with the three elements necessary to maintain the best in a water conditioning program—positive control, top performance effectiveness and maximum economy.

Mail the coupon for complete information.

Dearborn.
...a leader in water conditioning and corrosion control since 1887
Dearborn Chemical Company, Ltd.
2454 Dundas St. West, Toronto 9
MONTREAL • CALGARY • LONDON • EDMONTON • SAINT JOHN • VANCOUVER

USE THE COUPON

Dearborn Chemical Company, Ltd.
Dept. FP, 2454 Dundas St. West,
Toronto 9

☐ Please have a Dearborn Engineer call.
☐ Send complete details on Dearborn Water Conditioning Program.

Name.......................... *Title*..................
Company..
Address...
City.......................... *Province*...............

MEMBER CANADIAN BOILER SOCIETY

4¾%
GUARANTEED INVESTMENT CERTIFICATES
Term—5 Years
Crown Trust
Company
302 Bay Street — EMpire 8-3861

The "PUNCH"
a sensational new style!
—by Biltmore

It's a Lo-Silhouette with a difference.
It's a new look — a low look and
it's pre-shaped for keeps!
See it at your Biltmore dealer today!
$8.95 and up.

Biltmore
THE MASTER HAT OF CANADA

TORONTO BRICK products are . . .
completely protected
at low cost with
Polyethylene
film

Transparent plastic film made of "Bakelite" polyethylene has successfully eliminated the need for vast storage sheds at Toronto Brick Company's Don Valley plant. Rain, snow and the effects of frost are sealed out, and bricks stay clean for best results in construction work. Lightweight and handy, the film can be drawn over brickpiles in a matter of minutes.

Whether you're packaging bricks, baby clothes, vegetables, candy, tobacco, etc., you'll package them better with polyethylene film. Consult your Bakelite technical representative to find out how this versatile plastic film can serve you.

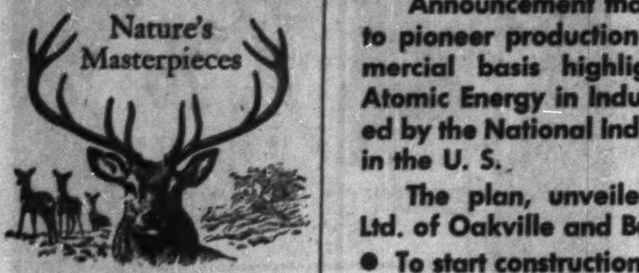
PHENOLICS • POLYSTYRENE • EPOXIES • POLYESTERS

BAKELITE COMPANY
A chief supplier of Plastic Raw Materials to Industry
Division of UCL Union Carbide Canada Limited
TORONTO • BELLEVILLE • MONTREAL

BAKELITE BRAND POLYETHYLENE

"Bakelite" and the Trefoil device are registered trade marks

annual reports
* chris yaneff
design & advertising
801 yonge street
toronto wa. 1-3376



can be instantly recognized
—so can
HARRIS TWEED
A masterpiece of Man and Nature

Look for the Harris Tweed Trade Mark. THE MARK warrants that the tweed to which it is applied is made from virgin Scottish wool, spun, dyed, handwoven and finished IN THE OUTER HEBRIDES.

Beware of imitations.

LOOK FOR THIS MARK ON THE CLOTH
HARRIS TWEED
LOOK FOR THIS LABEL ON THE GARMENT

Issued by
THE HARRIS TWEED ASSOCIATION LIMITED, LONDON, ENGLAND
57-6

Canadian Firm Pioneer In Atoms for Industry

Announcement that a Canadian firm plans to pioneer production of cobalt 60 on a commercial basis highlighted the fifth annual Atomic Energy in Industry conference sponsored by the National Industries Conference Board in the U. S.

The plan, unveiled by Isotopes Products Ltd. of Oakville and Buffalo:

- **To start construction of a nuclear reactor this year, start production late 1958.**
- **Sell cobalt 60 as a radiction source for food preservation and other industrial purposes —an estimated $2 million a year business.**

It could boost radiation processing as a major peacetime use of atomic energy, spark growth in the whole reactor field.

Here are digests of some major conference speeches.

Dr. D. C. BRUNTON
President,
Isotopes Products Ltd.

The plan to build a nuclear reactor is based on the belief that radiation processing will shortly become a major peacetime use of atomic energy and that cobalt 60 will be the dominant source of this radiation.

Isotope Products' cobalt production reactor will be:

- The first reactor constructed for the purpose of returning a profit now and not merely as an investment toward future profits.
- The first reactor designed specifically for the production of radioactive isotopes.
- Possibly the world's first reactor to supply process steam to an industrial operation, certainly North America's first.

Revenue will come both from sale of cobalt 60, estimated at $2 million annually, and from sale of steam. The reactor will produce about 1 million curies of cobalt a year and over 50,000 lb. of steam per year.

The steam will likely be supplied to a pulp mill and several possible sites are under consideration. Negotiations are under way with mills in several high cost fuel areas, including northern Ontario, New England, the Mid-West and the eastern seaboard of the U. S.

Although there are a number of radiation sources available, cobalt 60 has advantages that make it a leading choice.

Radiation quality makes it ideal for process irradiation in bulk form, giving adequate penetration. It offers the process industries continuous operation without maintenance. It is flexible and safe.

Costs of food sterilization by cobalt are estimated at 2c-3c a lb., food pasteurization at one-quarter of a cent per lb. and deinfestation treatment at 50c-$1 a ton.

Our present plans are to manufacture cobalt 60 for sale at $2 per curie.

Isotope Products, founded seven years ago, is one of the pioneers in industrial applications of radiation. In the cobalt 60 project, it is associated with several large corporations and has the financial support of major investment groups.

W. BENNETT LEWIS
Vice-President, Research & Development
Atomic Energy of Canada Ltd.

Cost advantage of the heavy water natural uranium reactor promises to place this type in the lead in the field of low cost power. But a few more years are required to develop simplicity in reactor operation, repair and maintenance.

For many years it has been apparent that large-scale use of nuclear power in Canada is conditional on cost being less than six mills per kwh. Experience with the NRX heavy water reactor, which since 1950 has carried loops operating at about 550 deg. F, suggests this can be achieved by an extremely simple system.

Uranium oxide made from natural uranium sheathed in zirconium alloy has proved to be a satisfactory fuel.

The heavy water moderated reactor scores when fueling with uranium-235 and thorium is considered. The constant power mixture of this fuel has a lower reactivity than natural uranium. Spiking with additional U-235 during irradiation seems necessary, but even so the long irradiation of the main bulk of the fuel may offset its higher initial cost.

When plutonium recycling is considered, the heavy water reactor again promises the maximum ultimate yield from a natural uranium fuel supply.

MICHAEL MICHAELIS
Co-ordinator
Nuclear Energy Services,
Arthur D. Little Inc.

'Atoms for peace' will become a reality when an 'atoms for trade' plan is put into practice.

To make 'atoms for trade' possible, we need a definitive program of joint action by both government and industry. Such a program should be aimed at stimulating and enabling private enterprise to go into partnership with foreign industry to develop, build and sell atomic power equipment throughout the free world.

The beginnings of a political framework of international atomic co-operation are being created through bilateral treaties, through the International Atomic Energy Agency, through Euratom and OEEC ventures. So far so good — but more is needed to bring about international co-operation in meaningful terms at the industrial level.

Foreign countries are perfectly capable of developing their own atomic skills and are intent on building their own plants as soon as possible. They have a much more immediate need for atomic power than the U. S. Our industry has the know-how and should capitalize on it. The way to build up long-term stakes in the world's atomic power markets is for our industry to go abroad now and establish partnership ventures with foreign interests. These would be welcomed abroad, for they would enable foreign atomic power projects to get started quickly.

We can see a total Free-World market for nuclear power of 19 million kw during the next decade. This market breaks down roughly as follows:

United States	2.5 mil. kw
Great Britain	5 mil. kw
Europe and Japan	10 mil. kw
Industrializing and underdeveloped countries	1.5 mil. kw

It seems reasonable to expect American industry to get say 35%-40% of the revenues derived from foreign markets for nuclear-power equipment, its share being equivalent to about 6 million kw of installed capacity during the next 10 years. Contrasting this with the domestic market, during the same period, of about 2.5 million kw, we recognize the importance of world-wide trade to the American nuclear industry in its growth to commercial profitability.

LEO MACKLIN
Manager Nuclear Power Sales,
Combustion Engineering Inc.

Since the conventional fuel supply in overseas countries is rapidly becoming intolerable, we can expect that nuclear power generation will be justifiable sooner than in the U. S.

The present approach in the U. S. is to carry out development of many different reactor types with the primary aim of discovering the most economical method of generating power. We are not faced with immediate urgency to supplement our fossil fuels.

Despite the opening up of a nuclear power market aboard, it is doubtful that U. S. companies on a long-range basis will supply over-all reactor plants to foreign users. It is desired by foreign nations to manufacture as many as possible of their own nuclear components, relying on the U. S. for technical assistance.

When the AEC's reactor program began several years ago, the power equipment industry was confronted with a new set of design and manufacturing standards. Rigorous engineering analysis was required before fabrication could be started. Tolerances approaching those of the watchmaking industry were required.

Considering the long-range outlook for nuclear power equipment:

—Research and Development will undoubtedly continue to be a necessary part of the operations of a nuclear equipment manufacturer.

—Some of the rigid manufacturing requirements must be relaxed by purchasers or production capacity will be severely limited.

—Codes and standards must be established to eliminate the need for costly and exhaustive engineering studies.

—Adequate insurance protection must be made available.

At this point in our development of nuclear power, we have learned that designing, developing and building power reactors and their components takes a good deal of equipment and capital. During 1956 the utility industry in the U. S. placed orders with the power equipment industry for approximately 18,000 mw of capacity. Today's infant nuclear power industry could not begin to approach this figure.

Once generation of power from nuclear fuel becomes competitive with fossil fuel generation and further assuming that the severe requirements imposed on manufacturers are relaxed, we would expect a competitive situation to arise in this industry not very different from what manufacturers of conventional power equipment face today.

HOWARD E. KREMERS
Technical Assistant to the President
Lindsay Chemical Co.

Future of thorium — uranium's stepchild in the atomic industry — is not yet clear but it probably will be used. It is of interest as a fertile reactor material because of its inherent ability to yield fissionable U-233 in the breeding-type reactor.

Until adequate supplies of U-233 are produced by breeding from thorium, the use of thorium in commercial power reactors will be dependent on the use of uranium.

Thorium materials have been produced commercially for many years from monazite, an ore of thorium and the rare earths. The production of thorium materials is therefore tied inseparably with rare earth chemical production. Any significant production of thorium materials for commercial reactor use will result in by-product rare earth production. This will result in increased competition and the necessity for finding new uses for rare earths.

Three special thrift cruises
Sail Mooremack to South America
RETURN FOR ½ FARE

- * Up to 80 days' vacation at bargain rates
- * Round-trip luxury cruise with stopover privileges at any South American port of call.

FROM NEW YORK:
S. S. BRAZIL . . . April 4 and May 17
S. S. ARGENTINA . . . April 25

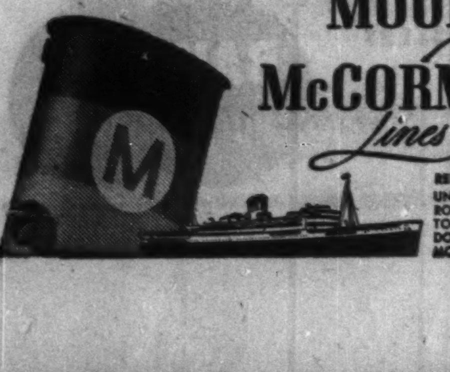
CALLING AT:
Trinidad, Barbados (British West Indies), and these South American ports: Bahia, Rio de Janeiro, Santos (São Paulo), Montevideo and Buenos Aires

Special stopover privileges. You make the full cruise on the same ship. Or you may arrange to stop over in South America. Complete your trip on the next ship. Or on the one after that. The only thing to remember . . . you must return to New York within 80 days on this special half fare offer.

Now is the perfect time to take a South American cruise. The weather is at its balmiest. And right now the rate of exchange is especially favorable.

This is your great chance to give your family a spectacular South American trip at a substantial saving. One way, New York to Buenos Aires, from $615.00. Round trip from $922.50.

Ask your Travel Agent to book your passage and plan your time ashore.

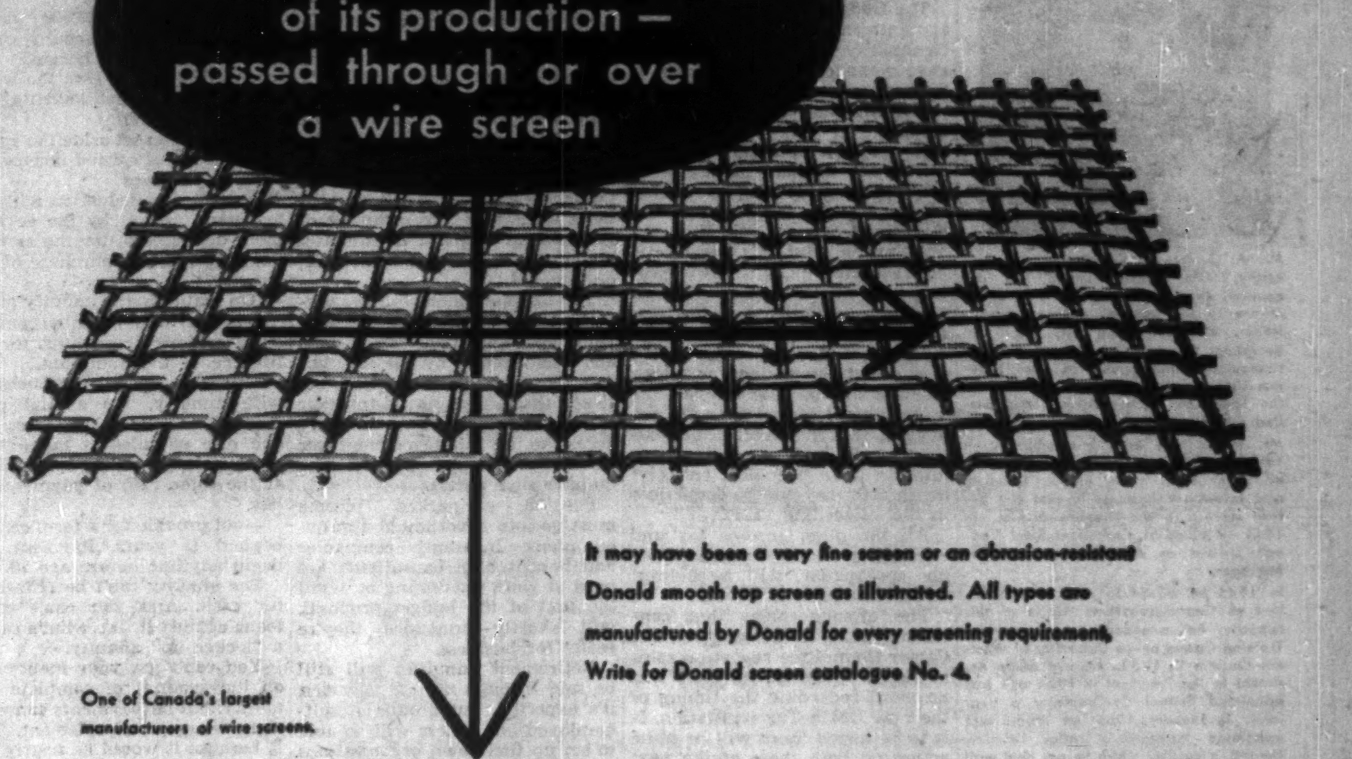


MOORE-McCORMACK
Lines

REPRESENTED BY:
UNITED STATES LINES
ROYAL BANK BLDG.
TORONTO, ONT., AND
DOMINION SQUARE BLDG.
MONTREAL, QUEBEC

Look around you —

almost every product you see has, at one stage of its production — passed through or over a wire screen



It may have been a very fine screen or an abrasion-resistant Donald smooth top screen as illustrated. All types are manufactured by Donald for every screening requirement. Write for Donald screen catalogue No. 4.

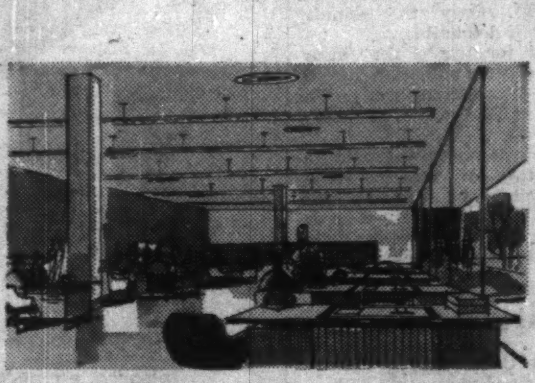
One of Canada's largest manufacturers of wire screens.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON CANADA

MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.

LUMILUX G

another patented fixture by WILSON



Canada's first and foremost Chromatic Louvre System—conforms to "Recommended Practice for Office Lighting" specified by the Illuminating Engineering Society

LUMILUX-G is the first fluorescent fixture to utilize the new Chromatic Louvre System with "eye-rest" factor for use in offices, schools, industrial plants. The light is white but the shielding is tinted sea-mist green (fused-in—not painted-on) to remove glare. Lumilux-G has an efficiency of 84.4%. If you are now in the process of specifying—or ordering—lighting fixtures we suggest you see Lumilux-G before you do. The Lumilux is also available in standard white plastic. *Write for Catalogue 1C-8*

WILSON

Write to:
J. A. WILSON LIGHTING & DISPLAY LTD.
HEAD OFFICE & PLANT: 280 Lakeshore Rd., Toronto 14, Ont.
Phone CLifford 1-3311
OFFICES & SHOWROOMS IN TORONTO & MONTREAL
REPRESENTATIVES IN MARITIMES, WESTERN CANADA & B.C.

Cool, Calm, Colour in fluorescent fixtures . . .

Architects, Illuminating Engineers, Interior Decorators are already enthusiastic about Lumilux-G—the first fluorescent fixture to utilize the new Chromatic Louvre System with "eye-rest" factor. The light is white but the shielding is tinted sea-mist green (fused-in—not painted-on) to remove glare. Efficiency rating is 84.4%.

LUMILUX-G may be surface or pendant mounted, individually, or in continuous rows, where they appear as one continuous luminaire, due to exclusive Wilson designed louvre joint.

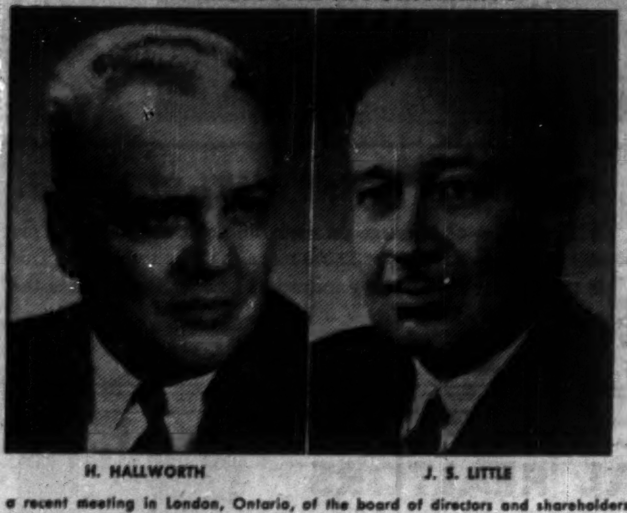
Wilson's unique hinging arrangement allows louvre to swing down from either side or lift-off for cleaning. An important money-saving factor.

Write for Catalogue 1C-8

WILSON

J. A. WILSON LIGHTING & DISPLAY LTD.

Head Office & Plant, 280 Lakeshore Road, Toronto 14, Ont., Phone Clifford 1-3311
Offices & Showrooms in Toronto & Montreal,
Representatives in
Maritimes, Western Canada & B.C.



ANNOUNCEMENT

"3 M" EXECUTIVE APPOINTMENTS

H. HALLWORTH J. S. LITTLE

At a recent meeting in London, Ontario, of the board of directors and shareholders of Minnesota Mining and Manufacturing of Canada Limited, Mr. Harry Hallworth, comptroller, and former assistant treasurer was elected as a director and appointed treasurer of the company. Mr. Hallworth, who is the first Canadian employee to become a director of the company, was born and educated in England and came to Canada in 1927.

At the same time, Mr. J. S. Little was appointed as secretary of the company. Mr. Little, who until his recent appointment was assistant secretary, was born in Woodstock, Ontario. Active in community affairs, Mr. Little is a director of the Chamber of Commerce in London.

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS
In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:
National Revenue, Finance, Tariff Board, Trade & Commerce.
100 RIVERDALE AVE. OTTAWA 1, ONT.
Telephone Central 6-2321

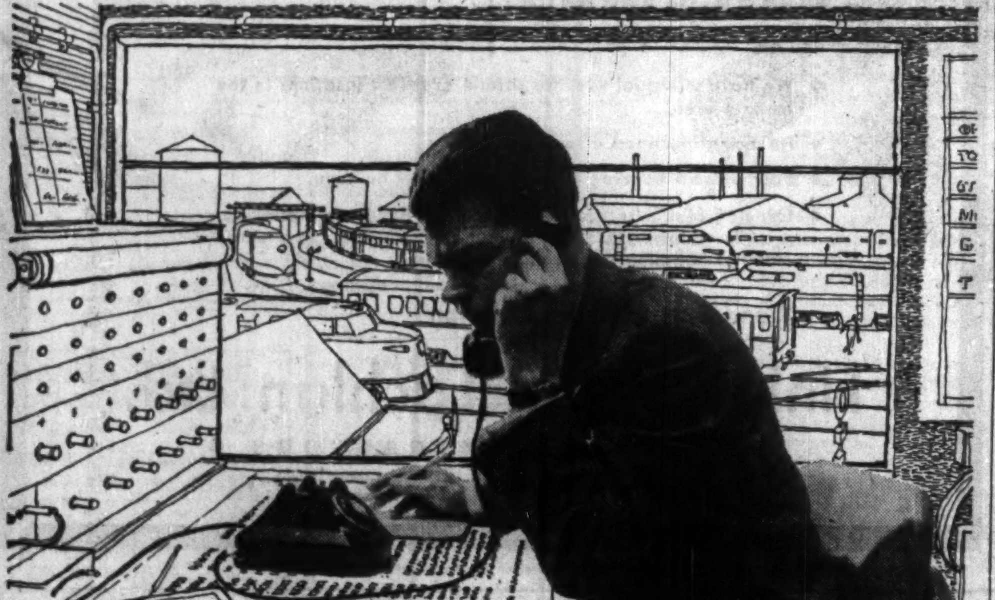
ACT NOW.. to protect your family Later

Let us help you plan your Will, which we are glad to do without charge.

Ask for booklet "Some Remarks on Wills"

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST



built in "vocal chords" for the C.N.R.

For fast, effective communications, the Montreal Terminal of the C.N.R., covering several square miles, relies on a custom-made internal telephone system—designed, manufactured and installed by Automatic Electric. The men directly responsible for railway traffic, passengers, baggage, express deliveries and many other operations—keep in close touch with each other by means of 145 P-A-X telephones and 4 P-A-X switchboards that are completely independent of outside telephone lines and power supply.

The first P-A-X switchboard was installed by Automatic Electric in 1943 when Montreal's Central Station was built. The system has developed from there—with each new addition fitting the exact needs of the terminal as it expanded.

You may never own a railroad. But if you have a problem in communications—big or small—Automatic Electric can solve it.

Automatic Electric Sales (Canada) Limited, 185 Bartley Drive, Toronto 16, Ontario. Branches across Canada.

5701

AUTOMATIC ELECTRIC

ORIGINATORS OF THE DIAL TELEPHONE PIONEERS IN ELECTRICAL CONTROL

Private Secretaries

What Should They Really Be?

The proper role for the private secretary is that of an administrative assistant. She is not a glorified stenographer.

Her most useful function: That of a key staff member who can help the executive improve his planning and enable him to become a better team member.

The Association of Administrative Assistants or Private Secretaries recently held its first Canadian seminar in Toronto to explore this problem. Here are the views of experts.

Oakah L. Jones, vice-president and general manager, Consumers' Gas Co. of Toronto.

If the symptoms of too much pressure, too much work, too much not done, too much confusion exist in your organization, why not try making full use of the secretary in her higher capabilities.

I have felt that this was a job for capable women rather than a place for men.

It is simply that I feel this is a place into which women can be promoted, and there are so many other jobs that are not open to them.

I look upon a secretary to a department head as a "staff man" to him. If all she has to do is to take his dictation or answer his telephone, then he doesn't need a secretary but can very well get along with the use of a central stenographic department and a very junior employee answering his phone. If the supervisor properly trains and keeps his secretary informed, then she can really act as a staff man.

Unless a girl keeps her position in the company in proper perspective she can become very much disliked as being "bossy," whereas she is speaking for the boss but only in that capacity.

I look upon a secretary as a girl capable of doing a top notch job of typing and transcribing, with a personality to meet people, balanced enough that the position doesn't go to her head, and having enough knowledge of the company.

She should enjoy the routine of following up work to be done, be interested in other people and have all the qualifications of a lady in the broadest sense.

She should realize she is a staff man and that it is her responsibility to help her supervisor to succeed in getting his job done in the way his boss and his employees would approve.

• • •

H. W. Temple, training director, Department of Industrial Relations, Abitibi Power & Paper Co.

Because the reputation of a company depends to a degree on the impression made by its correspondence, each secretary should be able to compose letters to go out over her employer's signature.

Filing is another important responsibility. A person who can file a letter and find it when required has one of the indispensable qualifications of a good secretary.

Nowhere is the tone and expression in your voice more important than over the telephone. How you say it, is as important as what you say. Every time you use the telephone you make a definite impression.

Every secretary should have a fairly complete factual knowledge about the company and its products.

Your ability to get along with people is most important. This involves certain rules of office etiquette that do not differ very much from those which govern conduct in any other walk of life.

I would like to pass on this definition of initiative: People are paid wages for doing just the things they are told to do; people are paid salaries for doing whatever it is up to them to do, without being told. The difference in words is small but the difference in dollars is amazing.

There are many little things you can do to increase efficiency for your boss. Draw his attention to items requiring his immediate attention. Keep his desk clear. Protect him from needless interruptions. Foresee his requirements where possible.

• • •

Dwight Webb, assistant comptroller, methods, Lever Brothers Ltd.

For long-term dangerous living I nominate the administrative assistant. If I have interpreted the job correctly, it is that of staff assistant, an extension of some executive's right hand. This makes the executive more valuable by permitting him to devote his attention to his main problem.

Your plans must be flexible. You are not the boss, you are the assistant. If his plans change, presumably there will be frequent occasions when yours must change too.

Your plan must be such that its results will be measurable. The executive with whom you work makes plans along the same lines. He may have plans to introduce a Univac II or an IBM 705. His plans must have included a report on the expected results. He must check, in fact he will be called on to check, the results against his plans.

You must know thoroughly the area in which your boss works. If your company has an organization chart, study it. What are his responsibilities? In what area does he expect you to work?

You will have to find out whether your executive is willing to give you the authority to carry out the responsibilities he gives you. As a long-range plan you are going to convince him you are capable of exercising certain delegated authority.

• • •

Denise Taylor, Bell Telephone Co.

The importance of telephone courtesy cannot be overemphasized.

People know that success in business depends largely upon how customers are treated—how much goodwill is created — and how pleasing and efficient the service is. The reverse is equally true. Often it would seem the tone of our voice imparts more meaning than our words.

Promptness is very important. Slowness in answering irritates people and ties up lines which might be used for other important calls. Some of the slow answers which make callers impatient are due simply to failure to keep other telephone conversations reasonably brief.

If it is your job to screen your employer's calls, you look after particular items and refer only special calls to him.

If your firm is served by a private switchboard, remember that being transferred from one telephone to another may be annoying to the caller.

If you can attend to the call satisfactorily yourself, do so. Don't transfer it. If you can't take care of the call yourself, say you will refer the matter to the proper person, naming him if possible. Have a pad and pencil at hand to use if needed during the call.

Good telephone manners like ordinary manners cost you nothing, just a little care and courtesy, but they reap a great dividend for they win friends for you and your company.

• • •

Betty McTavish, Dorothy Fleming Ltd.

Appearance certainly plays a determining role in the modeling business but I firmly believe appearance also plays a determining role in business success and advancement.

I would not say appearance is the keynote to success, for we all know success can only be achieved by a combination of training, ability, personality and appearance. But appearance can certainly be a stepping stone to success.

A successful career may be triggered by appearance. From the moment a budding careerist steps into an office for her first interview her appearance is the first impression she makes, and that appearance is actually a reflection of the girl's character.

A career girl who knows how to make the most of her appearance will probably be just as enthusiastic about her job.

That is why a person who has the extra asset of good grooming is a better and more capable person in the business world.

Kingsway Gets Detroit Terminal

MONTREAL (Staff) — A Canadian trucking firm, **Kingsway Transports Ltd.** of Montreal, has purchased a new terminal in Detroit.

Since receiving rights to extend its services from Windsor to Detroit last year, Kingsway has been occupying leased premises there.

The new terminal, bought from **The Liberty Highway Co.** is close to the Ambassador Bridge leading to Windsor. It will accommodate 25 trucks; a crane bay provides for handling of heavy machinery and other weighty cargo.

When business takes you to
Montreal...
The place to stay
is the
Hotel de LaSalle

Situated in the heart of downtown Montreal, the Hotel de LaSalle combines the personal service and hospitality of early French Canada with the comfort and facilities expected by the modern business executive.

The Hotel de LaSalle is a big little hotel with only 200 rooms—all with bath or shower, some with both. Two lavish penthouses and several suites are available—some with television. As our guests say: "There may be larger hotels in Montreal—but none quite like the LaSalle!"

THREE FAMOUS RESTAURANTS
Le Pavillon
Cavelier Room
Club Cafe
ALL AIR-CONDITIONED

Hotel de LaSalle
(Drummond St. just above Dorchester)
RESERVATIONS—Toronto: EM 4-3871
Montreal: UN 6-6492

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

JAMES CROSSLAND, C.L.U.
Estate Analysis, Business and Personal Life Insurance
Mutual Life Assurance Co. of Canada
50 King St. W. TORONTO EM. 4-8371

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE INSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

● THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly

Right Time to Make Time

When concrete freezes and cracks at above-zero temperatures, and metal sticks to workers' hands like a magnet, what were Kellogg construction crews doing in Alberta at 30 below? While other building projects were frozen in, The Canadian Kellogg Company Limited was pouring foundations and even welding and fabricating steel pipe and vessels for a multi-million dollar chemical fertilizer plant at Medicine Hat! Result: Completion of four major Kellogg-built process units, through one of Canada's cruelest winters, in time for Northwest Nitro-Chemicals Limited to supply the 1957 market.

Making time when time best could be made, in this case, was due to Kellogg's ability to create an environment in which men and equipment could work. Special heating and sheltering equipment, devised by Kellogg, made it possible to capitalize on the seasonal slack in demand for skilled labor. Equally important was Kellogg's ability to have vast quantities of material available on time at the right time, over a period of 12 months, despite weather and distance.

Kellogg's facilities for coordinating engineering, procurement, and construction have helped lower investment cost and speed investment return for leading chemical and petroleum companies the world over. We welcome the opportunity to advise on your immediate petro-chemical production problems.

Taylor
120
100
80
60
40
20
0
20
40
60
110
90
70
50
30
10
10
30
50

Kellogg concrete workers and welders were at work even when this photograph was taken in mid-winter. Inset is a section of the Kellogg-designed ammonia unit; other units built by Kellogg are for sulphuric acid, nitric acid, ammonium nitrate.

Our affiliates, T.I.W. Western, Ltd., Edmonton, Alberta, with their modernized and expanded plant facilities, are well qualified to look after your fabrication needs.

OIL
CHEMICAL PLANTS
REFINERIES
POWER PIPING

The Canadian Kellogg
COMPANY LIMITED—TORONTO, ONTARIO

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

IN WINDSOR IT'S

DEVON PARK INDUSTRIAL DISTRICT

Locate your new plant at Devon Park at the gateway to Windsor. Between Howard and Walker Road on Row Avenue — Windsor's future outer drive. Any size frontage with depths of 110', 400' and 700'. Good drainage and water service with surfaced roads. Over 100 acres to choose from.

"Property protected by restrictions"

PHONE CL 6-3123
ASSOCIATED LEASEHOLDS
LIMITED
WALKERVILLE P.O. WINDSOR, ONT.

NEW FACTORIES FOR RENT

only 40 minutes from Downtown Toronto

For complete details phone or write

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building • Toronto EM 3-9033

E-3703

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Co. of Canada (Montreal)—P. E. Radley, project manager for Alcan's expansion program in B.C. to assume also responsibility for operation aluminum smelter at Kitimat; G. H. Gwyn to be manager Kitimat Works, succeeding A. C. Turney, transferred to head office in Montreal as chief chemical engineer; F. T. Matthias, director of engineering and construction; J. F. Horwood, manager Beauharnois Smelter, to be manager Shawinigan Falls Smelter, succeeding G. H. Gwyn; J. W. Cameron, new works manager, Beauharnois; in engineering dept., Montreal: J. F. Braun, assistant director engineering and construction; G. K. Narsted, chief mechanical engineer; H. J. Kirkpatrick, chief electrical engineer; P. D. Rossiter, chief design engineer; G. T. Malby in charge construction division.

Associated Screen News Ltd. (Toronto)—Jack Hynes, direct administrative assistant to the executive assistant to the president.

Atlas Steels Ltd. (Welland, Ont.)—T. Howard Adair, manager subsidiary, Atlas Titanium Ltd., replacing D. H. Munro, who becomes assistant comptroller, parent Atlas Steels Ltd.; Dr. Robert Clark, chief plant metallurgist, succeeding T. H. Adair.

Breithaupt Milsom Ltd. (Toronto)—B. H. Collins Jr., creative director.

Canada Life Assurance Co. (Toronto)—F. W. Nicks, general manager and director, Bank of Nova Scotia, to be director.

Canada Permanent Mortgage Corp. (Toronto)—Laurence M. Savage of Galt, Ont., president Savage Shoes Ltd., Preston, Ont., director Toronto-Dominion Bank etc., a director.

Canadian Allis-Chalmers Ltd. (Lachine, Montreal) — Cecil J. A. Murray, manager advertising; Robert Evans, manager hydraulic turbine sales.

Canadian Car & Foundry Co. (Montreal)—A. J. Charnock, vice-pres., newly created Diesel and Engineering Division, at Longueuil, Que.

Canadian Marconi Co. (Montreal)—Andrew G. McCaughey, comptroller.

Canadian Good Roads Association (Ottawa)—Hon. G. J. Power, minister of public works, Nfld., Hon. G. I. Smith, minister of highways, Nova Scotia, directors; W. J. Fulton, deputy minister of highways, Ontario, and J. L. Wickwire, deputy minister highways, Nova Scotia, members operating committee.

Canadian Government Travel Bureau (Ottawa) — Lance Connery, manager New York office, succeeding Alan Field, recently named director of Bureau at Ottawa.

Canadian Tabacofina Ltd. (Mount Royal, Que.) — Hon. Thomas Vien, president; Paul Pare, executive vice-pres. and general manager.

Central Mortgage and Housing Corp. (Ottawa)—F. F. Field, supervisor Quebec region, to be director loan insurance division at head office; J. Roger Marier, of Montreal, director, Quebec region; Hector D. St. Pierre of Montreal, associate director.

Credit Granters' Association of Canada (Toronto)—W. J. Thomson, T. Eaton Co. Winnipeg, president; N. F. Belleperche, Baum & Brody Ltd. Windsor, Ont., 1st vice-pres.; W. H. Martin, Crescent Furniture Stores, Regina, 2nd vice-pres.

Dictaphone Corp. Ltd. (Toronto) — W. J. McArthur, B.C. divisional manager, headquarters Vancouver; W. A. Mavis, manager London branch.

Dominion Seven-Up Co. (Toronto)—W. C. Dickson, vice-pres., and general manager; C. J. (Joe) Young, secretary.

Dow Chemical of Canada Ltd. (Toronto)—Thomas W. Storm, technical assistant to heavy chemicals sales division at Toronto.

English Electric Co. of Canada (St. Catharines, Ont.)—J. B. Bowron, gas turbine sales engineer in Western Canada, headquarters Calgary.

Federal Equipment of Canada Ltd. (Toronto) — John H. Clappison, vice-pres., director of sales.

Fruehauf Trailer Co. of Canada (Toronto)—John B. MacKay, factory manager.

Gore District Mutual Fire Insurance Co. (Galt, Ont.)—Hugh L. McCulloch, chairman, Babcock-Wilcox & Goldie McCulloch Ltd., etc., president; M. Milne Todd continues as vice-pres.; D. McIntosh, managing director, to be a vice-president, also.

Great-West Life Assurance Co. (Winnipeg)—J. W. Scott, supervisor, Southeastern Ontario branch, headquarters, Kingston.

Kelvinator of Canada Ltd. (London, Ont.)—Tom Lawson, president Lawson & Jones Ltd.; Bernard A. Chapman, director American Motors Corp., and executive vice-pres. and gen. mgr., American Motors Appliance Division, and Lawrence J. McCarthy, vice-pres., merchandising, Simpsons - Sears Ltd., to be directors.

MacManus John & Adams of Canada Ltd. Advertising Agency (Toronto) — Alexander Gillies, public relations director.

Alex McCoy Associates Inc. (Tulsa Oklahoma)—Dr. H. C. G. Knipscheer, joins geological consulting firm, as geologist at Calgary office.

McKinnon Industries Ltd. (St. Catharines, Ont.)—E. J. Barbeau, president and general manager.

Minnesota Mining and Manufacturing of Canada Ltd. (London, Ont.)—Harry Hallworth, comptroller and former assist. treasurer, to be a director and treasurer; J. S. Little, assistant secretary, to be secretary.

Moore Corp. (Toronto)—Alan H. Temple, executive vice-pres. and director First National City Bank of New York, to be a director.

Peacock Bros. Ltd. (Montreal) — Ian G. Wilkie to be general works manager and is in charge, main plant, new Highland Works and Naval Engineering Test Establishment, Ville La Salle, Montreal; T. Mason Macdonald moves to Montreal, to head sales to mining industry; William Sutherland succeeds Mr. Macdonald as manager Calgary office.

Pyrofax Gas Ltd. (Toronto)—David S. Lloyd, president, Linde Air Products Co. elected vice-pres. and director.

Victor-McCaskey Ltd. (Galt, Ont.) A. F. Bakewell, vice-pres. and general sales manager of Victor Adding Machine Co., to be president; G. H. Turner, vice-pres.; T. L. Fox vice-pres. sales to be vice-pres. and general manager; G. E. Murray, to assist Mr. Fox, be secretary, and also assistant sales manager; S. N. Drysdale, comptroller, becomes treasurer, also.

Webb & Knapp (Canada) Ltd. (Montreal) — Leslie W. Haslett, formerly vice-pres., Canadian Industries Ltd., to be executive vice-pres., director and executive committee member.

Western Savings and Loan Association (Winnipeg)—W. J. R. Wilson general manager, to be representative of Canada on Council of International Union of Building Societies and Savings and Loan Associations.

Worthington (Canada) 1955 Ltd. (Brantford, Ont.) — H. D. Allan, general sales manager.

Young & Rubicam Ltd. (Montreal)—V. Frank Segee, of public relations staff, Ford Motor Co. of Canada, to be manager Y. and R. subsidiary, Bureau of Industrial Service (Canada) Ltd. succeeding J. E. Colby, assuming other duties with Y and R.

CHRISTIE, BROWN & CO., Christie's Bread, Ltd., and Nabisco Foods, Ltd., the Canadian subsidiaries of **National Biscuit Co.**, New York, achieved sales gains in 1956, parent company reports.

Christie, Brown's new cracker bakery at Montreal came into production in November.

National's consolidated net profit for 1956 was 10.9% higher at $20.3 million ($18.3 million in 1955) and net sales were 5.4% higher at $410.5 million ($389.6 million).

I.C.S. CANADIAN, LTD., wholly owned subsidiary of **International Textbook Co.**, Scranton, Penn., showed higher enrollments and revenue in 1956, parent company reports.

Revenue rose to $1,300,261 ($1,069,246 in 1955) and enrollments increased to 10,871 (9,627).

More new cooperative contracts were signed than in any previous year.

Parent's net income increased to $1,156,819 ($780,822).

REAL ESTATE directory

British Columbia

BOULTBEE, SWEET & CO. LTD.
555 HOWE ST., VANCOUVER 1, B.C.
REAL ESTATE • PROPERTY DEVELOPMENT
MORTGAGES • INSURANCE

DAVID SLATER Limited
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

Ontario

TANKOOS YARMON
LIMITED
Substantial U. S. Funds for Income Producing Canadian Real Estate
Agents and lawyers' cooperation invited
REALTORS
320 BAY ST., TORONTO
EM. 3-5086

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

FOR THE FINEST SERVICE IN ALL BRANCHES OF REAL ESTATE
27 Wellesley E., Toronto. WAlnut 4-2533
REAL ESTATE
W.H. BOSLEY & CO

REAL ESTATE
SALES, RENTALS
VALUATIONS, MORTGAGES
PROPERTY MANAGEMENT
INSURANCE
"Experience Unsurpassed"
R. F. HEAL
AND ASSOCIATES LTD.
BROKERS
112 YONGE ST. — EMpire 3-3456
TORONTO — CANADA

THIS CAN HELP YOUR SUCCESS

Subscribe to The Financial Post. Read it every week. See what professional stock buyers are doing; read about developments that will affect prices and your job.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

Commercial Property FOR SALE
CHOICE INDUSTRIAL SITES AND REVENUE PROPERTY
WRITE, WIRE OR TELEPHONE
INDUSTRIAL DIVISION WEST
MELTON REAL ESTATE LTD.
10134-103 STREET EDMONTON PH. 47221

TORONTO
FOR SALE
185,000 SQ. FT. — WEST END
HEAVY INDUSTRIAL BUILDING

137,000 Sq. Ft. Ground Floor. C.N.R.-C.P.R. private siding. Truck level shipping, sprinklered. Excellent public transportation.

Early possession *Exclusive Agents*

WOOD, FLEMING & COMPANY LIMITED
Real Estate Brokers
Royal Bank Bldg., Toronto EM. 4-6161

In Calgary IT'S
General Realty
Homes, Industrial Properties, Farms and Ranches
602 7TH AVE. W., CALGARY, PHONE 24965

VANCOUVER BUILDING

For sale at bargain price or will lease to responsible parties in whole or part on long term basis, approx. 45,000 sq. ft., 9-storey warehouse and office building, in heart of Vancouver, close to new $15 million post office. On trackage with truck loading facilities, 2 elevators, excellent condition throughout. Apply owner

Box 600, The Financial Post, Toronto

During our 76 years

MANITOBA
Winnipeg

IN THE CENTRE of Business in Manitoba we have actively participated in the Industrial, Commercial and Investment Growth of the Area.

WE WELCOME YOUR INQUIRIES

Realtors & Valuators
Investment Brokers
Property Managers
General Insurance &
Financial Agents

OLDFIELD, KIRBY & GARDNER
LIMITED
234 Portage Ave. Winnipeg

1881 1957 1981 OUR 76th YEAR

GA-1

TORONTO
OFFICE SPACE
YONGE ST.
CENTRAL DOWNTOWN
RYRIE BLD.
1500 SQ. FT.

3 to 5 year lease. In Toronto's most centrally located area.

Janitor and elevator service.

Modern fluorescent lighting fixtures.

Parking adjacent to building.

AVAILABLE NOW

For rental details please call
S.C.A. SHOE CORPORATION OF CANADA LTD.
4 Richmond St. E., Suite 104
Toronto — EM. 3-3407

OFFICE SPACE
BAY STREET
FINANCIAL SECTION
LEASES NOW BEING ARRANGED IN
ESSEX HOUSE
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR-ROUND AIR-CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS.
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING.
—PARKING ADJACENT TO THE BUILDING.
—SMALL SUITES AND COMPLETE FLOORS AVAILABLE.
FOR RENTAL DETAILS OF THIS AND OTHER OFFICES LARGE AND SMALL PLEASE CALL W. R. ASTLES.
EXCLUSIVE AGENTS
A. E. LePAGE
LIMITED REALTORS
320 BAY ST. — EM. 2-1201
Members Toronto Real Estate Board

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion. (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

THREE ACRES IN THE HEART OF LONDON

with 485 feet of frontage on main line of C.P.R. suitable for siding. Frame building of 22,000 feet situated on property. This is the finest piece of heavy industrial land available inside the city.

Box 617, The Financial Post, Toronto

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OUR FIFTIETH YEAR OF SERVICE

FOR SALE — A BRITISH COLUMBIA GEM

This beautiful property thirty miles by highway from Vancouver on 2¼ acres, is the most outstanding residential property we have ever offered for sale. The magnificence of the property is overwhelmingly breathtaking. It is the ultimate in easy modern living with charm and graciousness. It is undoubtedly one of Canada's finest homes. The house, which is in a secluded wooded area, is surrounded by a park-like garden with panoramic view of the ocean. The house is a "U" shaped rambling bungalow with 7,000 sq. ft. containing living-room, dining-room, den, kitchen, four bedrooms, three bathrooms, utility room, double garage and fully equipped work shop. It is four years old, featuring zone control radiation oil heating, touch plate electric light switches, intercom system, auxiliary electric plant, imported floor to ceiling hardwood panelling, Thermopane windows. The beautiful furnishings throughout, and all broadloom wall-to-wall carpeting, drapes, electrical appliances, Hammond Organ are included in the purchase price. There is also a modern caretaker's house, deluxe Lord & Burnham's greenhouse thermostatically controlled; children's playhouse large enough for guests. Replacement cost would exceed $250,000.00, but we offer this magnificent home for $200,000.00, clear title. For further information or illustrated brochure contact Mrs. F. Herbert.

KER & KER LTD.
811 W. Pender St. Vancouver, B.C.

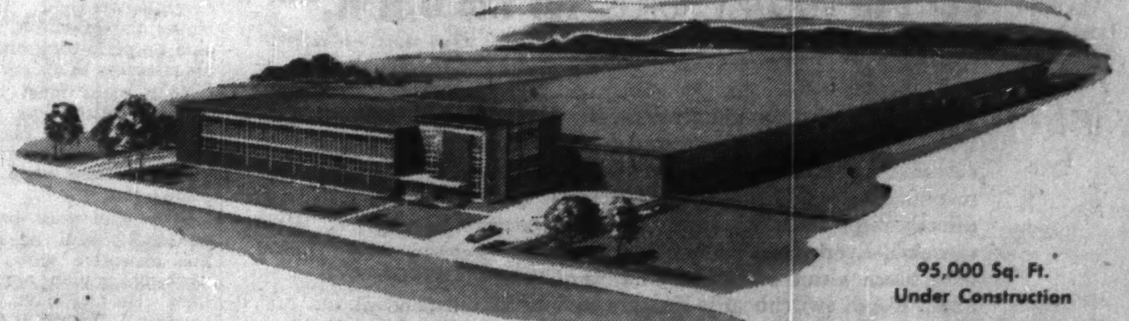
INDUSTRIAL BUILDINGS for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

FOR LEASE OR SALE . . . IN MONTREAL



95,000 Sq. Ft.
Under Construction

Available for May Occupancy . . . a serviced site in the Town of Mount Royal . . . designed to provide modern office, showroom, manufacturing or warehouse accommodation . . . rail siding.

For Plans and Specifications
Contact the Owner

Industrial REALTY CORPORATION
8225 MAYRAND STREET, MONTREAL 9
REGENT 1-6814

OPPORTUNITIES

Listed Company

WILL BUY
A BUSINESS
GROSSING OVER
$10,000,000

Write in Confidence

Box 614, The Financial Post,
Toronto

FOR SALE

Modern lithographing plant and offices. Particulars to Box 618, The Financial Post, Toronto

$100,000 - $500,000 Available

We wish to expand our Canadian Operations by the purchase of a manufacturing Concern in the Montreal-Hamilton-Toronto area. Our preference is in the Chemical field.

Box 609, The Financial Post, Toronto.

Industrial Instrument Sales Territories

Available for resident agents or sales engineers with Industrial Instrument background, to sell temperature, pressure, humidity, measurement and control devices, as well as special instruments for laboratory, aircraft and scientific use. We offer a high resale discount and service facilities in our Toronto plant.

BOX 613, The Financial Post, Toronto, Ont.

NOTICE

A small, but well established manufacturing concern, located 70 miles West of Toronto, with yearly sales volume $150,000, due to owner's ill health, requires someone with new lines, or ideas for such, to add to existing lines. Must be experienced in business administration and who is prepared to invest $15,000-$25,000.

Or would consider selling our business including Patterns and Dies, Machine Shop, Forge Shop, Welding and Spray Painting equipment.

Apply Box 587, The Financial Post, Toronto

CONTROL IN AN OPERATING CANADIAN COMPANY CAN BE ACQUIRED

Company holding several agencies of world renown industrial instrumentation. Also holding exclusive rights for new patented industrial processes.

Company is serving various fields of the booming Canadian industry, particularly the Pulp & Paper industry. Equipment serves the purpose of substantially increasing production and saving raw materials.

Small but excellent staff of engineers and personnel. Contracts on hand or/and in final stage of negotiations. Established references.

Because financing partner leaving Canada, other financing group wanted. Optional participation for a trial period of 6 months with initial investment of $15,000.00 could be considered. Final capital requirements will not exceed $50,000.00.

Please apply in writing to
Box 612, The Financial Post, Toronto.

Only parties with proven ability to put up the required money will be considered. Preference will be given to parties having close connection to the Pulp & Paper industry.

NEED SALESMEN?

Speculative, seasoned securities; subdivision; home units; other intangibles?

Send for data on
HOW TO SECURE "PRODUCING" COMMISSION SALESMEN!
(no obligation)
HAZEN ASSOCIATES
011 Lexington Ave. Dayton 7, Ohio.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

BUSINESS FOR SALE LOCATED IN TORONTO

Highly successful, long-established retail business carrying various lines — no clothing or furniture. Located in the heart of the downtown transient shopping area. Price in the vicinity of $200,000.00, suitable terms if required. New lease available. Principals only.

Box 594, The Financial Post, Toronto

PULP AND PAPER

SALES POSITION WANTED

Education: University of Toronto graduate (Business Admin.)
Experience: 7 years in industry, 5 of which in packaging. Excellent sales record.
Age: 27, married, can relocate.

Box 605, The Financial Post, Toronto

SUCCESSFUL SALESMEN

Experienced in administration and sales of products to the Construction Industry have formed own Manufacturer's Agency and seek established lines. Excellent contacts with Architects, Contractors and Government Departments in Ontario and Eastern Canada will aid in obtaining desired results for Manufacturers. All replies will be considered and acknowledged.

Box 598, The Financial Post, Toronto

MANUFACTURING OPPORTUNITY

Been in continuous production for 50 years or more. Specializing in a wood product manufactured from the log straight through. No competition. No collection problems, all good accounts. No liabilities, clear of encumbrance. Not incorporated, but solely owned. Well staffed, long standing employees. Steam operated plant generated by consumption of waste material.

Located on about 10 acres of the most centrally located fully serviced block of industrial property left, in one of central Southern Ontario's most progressive cities, with population of 35 to 40 thousand. Serviced by both C.N. and C.P. railroads. 1955 earnings up 30% over 1954, 1956 earnings 50% over 1955, 30% of 1957 production now on order at prices 30% higher than 1956. Present owner has no desire to become the richest man in the cemetery, but does desire at his age to have his assets liquid. Would be happy to carry on for new owners. Opportunities for expansion unlimited. Retail lumber, building supplies or other lines could be carried on in conjunction with present operations. $125,000.00 cash for clear titles, plus inventory which is principally raw material at cost. Earnings toward top of 43% tax bracket. "No meddlers please." If you are not experienced in lumber and log industry, don't venture, unless you have other ideas for property, such as shopping centre, industrial development etc. Would be ideal opportunity for expansion of an already established Company. Located where it is in the hub of Southern Ontario's consumer buying power, location makes ideal distribution centre.

Box 602, The Financial Post, Toronto.

CIMA Presenting Study Session on Executive Skills

A one-day seminar, "Executive Action on Communication Skills," will be presented Monday, April 1, at the Seaway Hotel, Toronto, by the Canadian Industrial Management Association, which is providing executive training for "middle management."

A feature of the seminar will be a panel discussion on problems relating to the individual in industrial management and how he should get along with subordinates, equals and superiors.

Chairman will be C. C. Hoffman, vice-president, **Business Planning Associates Ltd.** Panelists will be Dr. J. W. Macmillan, director of staff development, **Canada Packers Ltd.**; Arthur Francine, general manager, Business Planning Associates; Col. K. E. Whitt, general manager, **Thomas A. Edison Ltd.**; and Leslie Chitty, manager, **Batton, Barton, Derstine and Osborne**, Toronto, advertising agency.

National Board Ad Groups' Aim

The formation of a national, industry-wide body to "foster, develop and promote the interests of Canadian advertising" has been announced by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies.

The body, to be known as the Canadian Advertising Advisory Board, will be composed of senior representatives of the two national associations. It is expected that it will be functioning during the next two or three months.

The idea of the Canadian Advertising Board evolved from discussions held over a two-year period between the two national associations on the creation of an advertising council to support national public service causes.

G. B. Kenney Head All Canada Insce

George B. Kenney, associate manager for Canada, **Phoenix of Hartford** Insurance Companies and the **Westchester Fire Insurance Co.**, has been elected president, All Canada Insurance Federation. He succeeds the late W. C. Butler. Honor was paid to two retiring members of the executive: W. E. D. Baldwin and J. A. Blondeau.

Vice-presidents elected were:

Etienne Crevier, president, **Provident Assurance Co.**

J. B. Humphrey, resident vice-pres., **American Insurance Group.**

James Matson, manager for Canada, **Royal Insurance Co.**

R. M. Sketch, manager for Canada, **Phoenix Assurance Co., of London, Eng.**

W. F. Spry, president, **Canadian General Insurance Co.**

Magazine Earnings Up $2 M. from Ads

Magazines increased their revenue from advertisers 11.8% in 1956 over 1955. Total revenue jumped from $17.4 million to $19.4 million, reports the Magazine Advertising Bureau of Canada.

Top spender on magazine advertising last year was **Canadian Breweries Ltd.**, increasing from $361,895 in 1955 to $655,635. **General Motors of Canada Ltd.**, 1955's leader, took second place at $650,446.

Major increases in their budgets for magazine advertising were made by **Imperial Oil Ltd.** (from $47,135 in 1955 to $230,247 in 1956), **Bristol-Myers Co. of Canada Ltd.** ($8,055 to $141,460), **Thos. Adams Distillers Ltd.** ($37,378 to $127,257), **Elizabeth Arden of Canada Ltd.** ($62,903 to $120,629), **Building Products Ltd.** ($4,855 to $65,950) and **Canadian Marconi Co. Ltd.** ($5,390 to $52,765).

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

JAPAN DIRECTORY—List of Japanese manufacturing exporters, plus Japan information on trade journals and opportunities. Just $1.00 today. NIPPON ANNAI, 920 3rd Ave., Box 739-F, Seattle, Washington.

DISTRIBUTORSHIP REQUIRED for Ottawa and District. Mostly interested in products related to the Construction industry, but will gladly consider any products having high volume potential. Box 597, The Financial Post, Toronto.

WESTERN REGION, promotion, merchandising, sales personnel consultant. G. A. McManus, 2060 Athol St., Regina, Sask. Phone LA. 30027.

POSITIONS WANTED

TALENTED ADVERTISING EXECUTIVE aged 47, Engineering background, creative, practical and adaptable offers 27 years invaluable experience in all branches of publicity at a bargain price in exchange for opportunity to settle four sons who are eager to work in and for Canada. Box 596, The Financial Post, Toronto.

ACCOUNTANT/CREDIT MANAGER
(qualified)
SEEKS POSITION W. Canada. Married, age 30. Extensive experience Commodities, Credit, Banking, Finance. Top salary. Executive level. Owen, 13a, Arlington Park Mansions, London W.4, England.

ELECTRONICS
YOUNG (AGE 28) fully trained graduate electronic technician seeks opportunity in business. Experienced in engineering, development, production coordination and sales of radio and television broadcast equipment. Married with family. Box 606, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Professionally Prepared JOB GETTING RESUMES

Hammermill Bond Paper

50 Copies .... $4.90 per page
100 Copies .... $5.90 per page
35c per Page extra for Mail Orders
Company Names, Addresses 50 for $4.75
Resume Covers (All Colours) 50 for $9.50

Multilith Reproduction Expertly Prepared Highest Quality Work | Free Editing Every Copy Clean and Fresh Day 2 Service

Satisfaction Guaranteed

RESUME PRINTING SERVICE
and
EMPLOYMENT CONSULTANT SERVICE
1435 Lake Shore Rd., Toronto 14

Come in see list of 200 Job Opportunities

Open Mon.-Fri. 9-5 O'Clock
Sat. 3 O'Clock
Phone CL. 9-6865

PURCHASING AGENT AVAILABLE

Senior of wide and diversified experience in Material Procurement and Control, both heavy and light manufacturing; also a successful record in Plant Management.

Box 607, The Financial Post, Toronto

Agency Required

for
Ottawa Area
by young energetic electrical engineer with good business ability.

Box 611, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Aged 28, 10 years diversified experience in public accounting, seeks position in industry or commerce. Prepared to relocate anywhere in Canada.

BOX 623, THE FINANCIAL POST, TORONTO

MANAGEMENT EXECUTIVE AVAILABLE

Technical, supervisory and managerial experience in engineering and manufacturing, particularly suited to the fields of power, electronics, aircraft, transportation or other high quality, highly engineered industrial apparatus or the generally mechanical "hard goods" type of consumer products. Seeking position with full responsibility for sales, engineering and manufacturing or one of these with prospect of promotion to wider responsibility later. Will move anywhere.

Box 620, The Financial Post, Toronto

CHEMICAL ENGINEER AVAILABLE

Canadian, age 32, six years experience in process equipment installation, project planning, plant start up, maintenance procedures and economic studies. Desires responsible position in Canada or United States.

Box 575, The Financial Post, Toronto.

SALES and ADVERTISING EXECUTIVE AVAILABLE

Proven Personal and Administrative Record. Mature (45). Presently with National Organization. Seeks re-location with medium or small company.

Box 610, The Financial Post, Toronto

CHARTERED ACCOUNTANT

The University of Alberta invites applications from chartered accountants holding a university degree for the position of assistant professor in the Department of Accounting at an initial salary of $5,000 or higher, depending on experience and qualifications, duties to commence September 1, 1957.

Reply enclosing recent photo and give full particulars as to academic background, experience, references, age, to the undersigned not later than May 15, 1957.

Head of the
Department of Accounting
University of Alberta
Edmonton, Alberta

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

● PLANT MANAGER/ASST. G.M. AVAILABLE

Chemical Engineer. Intensive Production Supervision, Office Procedure, Labour Relations, Design, Costing and Sales background.

— Will relocate —

● WE NEED

1. ELECTRICAL ENGINEER. $6,000+
   To be Asst. Plant Superintendent in process industry. Niagara Peninsula.
2. TWO YOUNG M.E.s. $6,000-$6,600
   Knowledge hydraulic pumping systems.
3. TWO RECENTLY GRADUATED M.E.s.
4. TWO RECENTLY GRADUATED CHEM. ENGRS.

J. K. THOMAS & COMPANY
Placement Consultants and Psychological Services
46 Avenue Road, Toronto ● WAlnut 3-9805

AUTOMOTIVE EXECUTIVE* ENGINEER

seeks position as Plant Manager

- 17 years experience with one firm includes: Truck Chassis Design, Ordnance Vehicle and Tank Design, Plant Engineering, Quality Control, Tool Design, Industrial Engineering, and Cost Reduction Programs.
- Age 41, just completed 2½ year assignment in Latin America, as Technical Manager, responsible for all engineering, manufacturing, quality control, and productive personnel (total 600) in automotive plant. Reason for return to place children in schools.
- Present salary and bonus $2000 per month willing to relocate in North America, willing to travel, resident in Detroit. Resume available.

Box No. 599, The Financial Post, Toronto

SALES REPRESENTATIVE WANTED

Ontario Cordage Company seeks bilingual traveller for its Montreal Office. Preferably English born. Salary and expenses. Age 25 to 30. Submit resume of experience and salary desired to

BOX 603, THE FINANCIAL POST, TORONTO.

PHARMACEUTICAL or COSMETIC PRODUCTION SPECIALIST AVAILABLE

Young executive, early 30's—Graduate with post graduate studies including Business Manag. and Ind. Organization. 10 yrs. wide Production, Control, Management experience. Pharmaceuticals—thorough production knowledge of parenterals, liquids, ointments, tablets, formulations of antibiotics, steroids, vitamins. Cosmetics—broad experience Creams, lotions, powders, sun-screen preparations, shampoos.
Excellent record in quality and production control, cost reduction, initiation of operations, reorganization.
Proven leadership, with highest references. Desires change to challenging position with scope, in progressive and expanding company.

Please reply Box 622, The Financial Post, Toronto

BRITISH ENGINEER

Prepared to invest $30,000 in sound engineering business with full employment. Excellent engineering background. At present controlling general garage with Sales Service, Car Rental and Trucking. Please air mail replies to Box 542—Maclean-Hunter Limited, 125 Strand, London, W.C.2., England.

EXECUTIVE AVAILABLE

Canadian, age 37, presently employed in management, finds future limited and anxious to put to better use extensive experience in Canada, U.S.A. and United Kingdom, in sales, engineering and management.

Versatile, able to assess and act with imagination and common sense, capable administrator, competent in planning and developing sales policies. Excellent in contact and negotiation, market analysis and personnel management. Export-Import experience, useful connections at home and abroad. Business and military references (Ex-Senior officer) Pre-War University.

Box 601, The Financial Post, Toronto

PLASTICS ENGINEER EXECUTIVE

Seeks opportunity where following background would be of mutual benefit. Eleven years' experience as works manager and production development engineer. Conversant with production planning, method study, stores, stock control and costing on batch and flow line production covering general fabrication, impregnating, laminating, p.v.c. sheeting, belting and spreading; resin glass low pressure fabricating and high pressure premix moulding. Age 32.

Box 595, The Financial Post, Toronto

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

SALES ENGINEER

We have a vacancy in Toronto for a Sales Engineer experienced in the sale of Materials Handling Equipment. The position is salaried with the addition of Sales Commission and travelling expenses.

Written applications are invited and consideration will be given primarily to candidates either with experience in this field or specially suitable alternative experience. Applications should be addressed to:

Box 619, The Financial Post, Toronto

ACCOUNTANT

West end Manufacturer requires experienced accountant capable of supervising costs and payroll departments. C.A. or R.I.A. preferred but not essential. Manufacturing experience desirable. Salary approximately $6,000 depending on qualifications.

Reply in writing to George A. Touche & Co.
67 Yonge Street, Toronto.

Required COMPTROLLER

Our employer-client, a leading manufacturer of consumer goods located in a medium sized Eastern Ontario town, has an interesting and challenging opening for a highly competent accountant capable of assuming full financial and office management responsibilities.

QUALIFICATIONS:

- Accounting degree (C.A. preferred).
- 30 to 40 years of age.
- Proven supervisory accounting and office management record.

SALARY:—$7500. and up according to qualifications.

This is an executive position for an ambitious young man in a vigorous and expanding Company whose present Comptroller is retiring shortly.

For further information and without any financial obligation, communicate in strict confidence with:

Y. LEMIEUX & ASSOCIATES
Professional Employment Consultants
1477 Sherbrooke St. West, Montreal
Telephone: Wilbank 7188

MECHANICAL ENGINEERS

Young graduate engineers, including this year's graduates, are required by the CONTINENTAL CAN COMPANY OF CANADA LTD. for career training. Our formal training program will assist selected trainees toward executive positions in this growing company.

Apply to: Industrial Relations Dept., Continental Can Company of Canada Ltd., P.O. Box 6164, Montreal.

FINANCIAL EXECUTIVE

Manufacturer with 12,000 employees, located in Central Ontario, requires the services of a comptroller who will be the chief financial officer of the company.

This position, which is one of the more important financial positions in Canada, calls for the ability and experience to administer the financial and accounting affairs of the company through an accounting staff of 500.

Age about 45.

Replies, in writing, should state age, education, experience and present salary.

Address to:
J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Ontario
All replies will be treated in strict confidence.

CHIEF ACCOUNTANT REQUIRED

Large government Commission has opening for Chief Accountant — Applicant's age 30-45, possessing C.A. degree and experienced with staff, financial administration, including collection and cost control. This executive position offers an excellent salary scale and supplemental benefits, with good opportunity for future promotion. Replies treated confidentially.

BOX 604, THE FINANCIAL POST, TORONTO

ACCOUNTANT-OFFICE MANAGER

For Motor Transport Company
North West Section of Toronto
Good Salary—opportunity for advancement

Apply by letter:
MACQUARRIE & HOLMES
67 Yonge St., Toronto 1

MANUFACTURERS!

Save $200,000.00 per annum!

A resourceful, aggressive purchasing agent loaded with initiative can save you this amount in one year. A man now available with a fine knowledge of economics and an excellent understanding of raw metal markets, mill products and heavy equipment. Write

BOX 608, THE FINANCIAL POST, TORONTO

WORKS DIRECTOR, 37, BRITISH

Ten years experience in asbestos industry including establishment and organization of new plant abroad (textiles, sheet packing, brake and clutch linings) intends settling in Canada and seeks fresh opportunity not necessarily in asbestos industry. Will be available Canada June/July. Please address

Box 615, The Financial Post, Toronto

CHARTERED ACCOUNTANT

with sound theoretical and practical knowledge of
BUDGETARY CONTROL, STANDARD COSTING, PRODUCTION PLANNING AND CONTROL
and allied matters, required by firm of Chartered Accountants.

Only persons prepared to travel and who have had at least five years industrial experience at an executive level, should apply.

Applications, which will be treated in strict confidence, should be in writing and should include present and required salaries.

The present staff of the firm have been informed of this advertisement.

Box 616, The Financial Post, Toronto

The Guild Inn

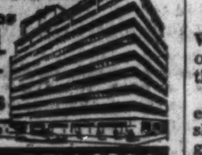
An ideal setting
at all seasons of the
year for
CONVENTIONS
•
SALES CONFERENCES
•
MANAGEMENT
SEMINARS
•
Scarborough, Ontario
AM. 1-3331

WALLACE BARNES CO., Hamilton, subsidiary of **Associated Spring Corp.**, Bristol, Conn., showed substantial increases in both volume and profit in 1956, parent company reports.

Parent's net income increased to $3,351,987 ($3,096,241 in 1955).

Is your air in good Condition?

Some people think fresh air is an after-working-hours luxury. If you believe in living 24 hours a day, you'll get an extra bonus out of an air-conditioned office layout in Montreal's newest, most truly modern office building, planned to the standards of today — and of tomorrow! Not only fresh, clean air, right in the heart of town . . . but plenty of light from the ribbon-window construction . . . and every advanced idea in design, too. Treat yourself to an inquiry today. Big space or small, just give us a call . . . BElair 2386.



City Centre
A PROJECT OF
STERNTHAL
REALTY CO.
CITY COUNCILLORS
and MAYOR
For information BElair 2386

Gestetner
SUPREME IN ITS FIELD

CLEAN!
CLEAR!
AND NO OVERTIME!

"I love my job since the firm changed to a Gestetner Duplicator—Controlled Inking makes it so clean, no mess at any time. And I'm proud of the work I am able to turn out—you'd almost think it was printed instead of duplicated. You should just see the color-work we do on our new Gestetner — it's really sharp! And I'm out on time— every night."

Let our Personal Contacts Manager send you this useful booklet showing how GESTETNER can reduce work and save money for you.

PRINTING FOR PENNIES

GESTETNER (CANADA) LTD.
117 KING STREET WEST, TORONTO
Please send me your new booklet "Printing for Pennies" without obligation.
NAME
ADDRESS
FP5-57

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Suds Save Dollars

New chemical detergent for cleaning out oil tankers, is said to be so powerful it is possible to fill the emptied tanks with edible oils or grain for the return voyage (cuts costs and increases revenue by making the homeward journey profitable). Hotwater solution of the new chemical is applied by hose equipment with spinning nozzle. Detergent recirculates through one tank after another.

* * *

Blistering Pen

Tiny blow torch for household chores such as repairing wiring and electrical appliances, peeling paint and even starting picnic fires, looks like a giant fountain pen. Gives 30 min. of 3,500 deg. F. heat and is turned on and off by twisting the replaceable power cartridge at the back end of the tube. Price $1.95 U.S. Additional cartridges: two for 39c.

* * *

3-D TV

Latest development in field of nuclear research is stereoscopic television camera unit. Designed for watching experiments carried on by remote control manipulators, it still gives correct perspective (unlike conventional closed circuit television). Three-dimensional effect is obtained by super-imposing the view from each of two cameras mounted side by side, using a silvered mirror and a polarised optical system. Operator, wearing polarised glasses, gets a true-to-life picture of the experiment.

* * *

Faster Films

New film, said to have a speed of 1,000 (ASA equivalent), makes it possible to project a picture on a screen a couple of minutes after exposure. Makers claim that the panchromatic film produces an almost grainless image and permits sharp projection up to 12 in. by 12 in. Film's high speed permits use in extremely low light levels, and makes possible the use of small lens apertures to keep details sharp over great foreground-to-horizon distances. Available in two sizes.

* * *

Lightest Rock Drill

Self-contained, gasoline-driven, portable rock drill, weighing only 53 lb., is said to be less than two thirds the weight of any other drill of similar description now in production. Operating without compressed air or electricity, the one-cylinder, two-stroke motor permits 75 ft. of drilling per gallon of gasoline. Since motor has a floatless carburetor, drilling in all positions from straight down to 45 deg. upward is possible. Air-blown flushing cleans the hole without the use of exhaust gases. Additional equipment available includes silencing attachment, frame for carrying the drill on user's back and steel grinder which can be powered by auxiliary flexible shaft.

* * *

Triple-Jointed Ladder

New, 12-lb. magnesium ladder has two sections that can be locked in different ways to produce three different types of ladder. Can be used as six-ft. straight ladder, "inverted Y"-shaped step ladder, or 10-ft. extension with back section raised and secured by special safety lock. Other features include safety groove steps, rubber feet and plastic top caps.

* * *

Dishwashing Wand

Handle on dishwashing sponge is container for liquid detergent. Valve automatically feeds cleansing liquid to the sponge and each tubeful is good for several weeks of washing. Gadget makes detergent last much longer, and cuts out "dishpan hands."

* * *

Sludge Stopper

Fuel oil additive, used for several years in light, home heating oils to impede sediment deposits has now been found to act well on heavy industrial oils where sludge is a more costly problem. Tested on fuels used by a refinery, large apartment block, country club, public school and power station, the chemical was found to clean out existing accumulated sludge and to prevent the formation of new sediment.

* * *

Sampson-like Support

Floor jack for domestic use, lifts 10,000 lb. and supports up to 20,000 lb., it's claimed. Designed for leveling floors in homes, barns, can be used to support beams, floors, porches, steps, walls or roofs.

* * *

Pocket Air Cleaner

Purifying spray, for removal of odors and bacteria from the air, comes in small cylinder (4½ in. long; ¾ in. diameter) that fits in handbag or pocket. Equipped with special valve that ejects 500 carefully metered squirts of the vapor.

* * *

New Catalogues

Peacock Brothers Ltd., Montreal, has produced a 40-page catalogue (PNV 965) covering the line of Nordstrom lubricated plug valves manufactured by the company. Valves in a wide range of types, sizes and pressure standards are covered by dimensions, details of end connections and other data. Information on accessories, valve operations and lubricant is also presented.

Renold Chains Canada Ltd., Montreal, announces a new Boston Gear catalogue of stock gears, chains and other power transmission products. The pocket-size, 420-page book contains an illustrated index making it easy to find information on any of the numerous products listed.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Heavy Equipment

MONTREAL LOCOMOTIVE WORKS LTD., Montreal, net profit of $1,426,978 for 1956 was 3% higher than previous year's $1,385,933.

Dollar volume of shipments and earnings increased despite steel shortages and reduced profit margins, report Chairman Perry T. Egbert and President William G. Miller.

Shipments of diesel electric locomotives increased, reflecting accelerated dieselization of Canada's railroads.

Company introduced a new diesel engine to power its road locomotives, which has a higher horsepower rating, longer life, greater efficiency and economy of operation and maintenance, company says.

In the locomotive export market, an order was received from Argentina for 25 streamlined road freight-passenger locomotives of a type designed specifically for export.

Sales of products other than locomotives were up.

Notes received from **Central Railway of Brazil** amounting to $957,000 were paid and balance of notes of the **National Railways of Mexico** amounting to $894,000 were sold to finance high inventories required for increased production in 1957.

Unfilled orders at Dec. 31, 1956, amounted to $37.3 million, compared to $15.9 million previous year, indicating high production levels in 1957 for diesel locomotives and heat transfer equipment for the petroleum-refining industry.

Company's efforts to broaden its product range continue to show results. A growing sales volume of pulp and paper machinery was experienced since company entered its manufacture under an agreement with **Black-Clawson Co.** of the U.S. in 1955. New business has been received for steel presses and for equipment for the St. Lawrence Seaway.

Over-all, the outlook is for higher shipments and earnings in 1957, company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$3,044,539	$2,798,311
Less: Deprec.	276,561	220,378
Income taxes	1,341,000	1,192,000
Net profit	1,426,978	1,385,933
Less: Com. divds.	700,000	7,000,000
Surplus for year	726,978	a5,614,067

aDeficit.

Earnings per Share and Dividend Record:		
Common	$2.04	$1.98
Paid	1.00	1.00+9.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$1,320,784	$3,117,617
Accts., etc., rec., less res.	6,672,704	5,433,909
Inventories	9,051,835	2,922,471
Total curr. assets	17,045,323	11,473,997
Misc. assets	165,388	90,674
Fixed assets*	2,927,877	2,660,391
Total assets	20,138,588	14,225,062
Accts., etc., pay.	7,855,084	3,725,956
Adv. on contr.	1,007,461	......
Inc. tax	966,257	916,298
Total curr. liabs.	9,828,802	4,642,254
Capital stock	3,000,000	3,000,000
Earned surplus	7,309,786	6,582,808
*After depr. of	5,401,107	5,263,256
Working capital	7,216,521	6,831,743

Fine Papers

ROLLAND PAPER CO., Montreal, net profit of $725,270 for 1956 was 25% higher than previous year's $580,095.

Demand continued strong throughout 1956, with all paper machines running at capacity. Production and sales were a record, with less than 2% of the tonnage for export, says President and General Manager Lucien G. Rolland.

Increases in manufacturing expenses were offset by increased prices, and more efficient operations resulting from capital expenditures made during the last few years.

Building of new paper machine is nearly completed and should be in operation this summer. Water treatment plant at St. Jerome has been operating several months with good results, company says.

Company decided to build a new finishing room at St. Jerome to take care of production of the new machine and a new water treatment plant at Mont-Rolland. Further improvements to the paper mills are being studied.

Capital expenditures amounted to $2,159,492. Another $996,500 has been set aside to complete expansion program.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,951,869	$1,454,639
Less: Deprec.	412,707	314,622
Bond interest	205,192	47,922
Income taxes	608,700	512,000
Net profit	725,270	580,095
Less: Pref. div.	72,250	72,250
Class A div.	96,002	......
Class B div.	24,000	......
Common div.	......	84,001
Surplus for year	533,018	423,844

Note—Net profit as shown in the co.'s report was $704,946 in 1956 and $588,579 in 1955, including profit or loss on sale of assets.

Times Bond Interest Earned:		
Before deprec.	9.51	30.35
After deprec.	7.50	23.79
Earnings per Share and Dividend Record:		
Preferred	$42.66	$34.12
Paid	4.25	4.25
Cl. A†	3.76	2.95
Paid	0.80	....
Cl. B†	3.36	2.55
Paid	0.40	....
Common (old)	....	8.46
Paid	....	1.00+0.40

†After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & deposits	$762,059	$53,843
Dom. bonds*	......	904,875
Accts. rec.	2,006,927	1,591,011
Inventories	1,580,450	1,574,798
C.s.v. life ins.	1,562	......
Total curr. assets	4,350,998	4,124,527
Secs. for cap. expend.	896,500	......
Construction fund	2,300,000	......
Misc. assets	235,024	248,875
Fixed assetsa	4,616,083	2,898,888
Trademarks	200,000	250,000
Total assets	12,698,605	7,522,290
Accts., etc., pay.	1,768,050	1,150,009
Bond instal.	150,000	75,000
Income taxes pay.	361,005	397,866
Total curr. liab.	2,279,055	1,622,875
Funded debt	5,350,000	1,150,000
Deferred income tax	63,400	......
General reserve	......	50,000
Capital stock	3,000,032	3,000,032
Earned surplus	2,006,118	1,699,383
*Mkt. val.	......	885,125
aAfter depr. of	5,147,452	4,865,655
Working capital	2,071,943	2,501,652

Contingent liability as at Dec. 31, 1956, was approx. $1,914,900, of which $1,450,290 will be financed by the construction fund for expansion and improvements.

Note: After giving effect to issue of $5,500,000 first mtge. bonds and retirement of $1,225,000 previous first mtge. bonds, pro forma balance sheet at Dec. 31, 1955, shows cash $956,046, construction fund $4,000,000, bond discount $265,000 and funded debt $5,500,000.

Life Insurance

MARITIME LIFE ASSURANCE CO., Halifax, N.S., business in force at Dec. 31, 1956, was over $50.4 million ($46.2 million previous year). New policies issued and paid for in 1956 amounted to over $7 million ($4 million in 1955), an increase of 78%. Premium income was $1.1 million ($1 million previous year).

Total receipts in 1956 were $1,661,398, up slightly from $1,517,458 previous year. Assets were $11.9 million ($11.2 million a year earlier). Net rate of interest earned on investments was 4.83% (4.53%).

Investment in mortgages increased $1 million. Net profit on sale of investments was $71,658.

Company opened its first Ontario branch at Kingston, and will open other branches in that province as opportunity and circumstances permit, says President W. H. C. Schwartz.

	1956	1955
Total receipts	$1,661,398	$1,517,458
Premiums	1,077,971	1,002,020
Int., divds., rents	544,753	485,802
Other	38,674	29,636
Policy payts, incl. actuarial res.	1,063,965	1,035,733
Expenses & taxes	489,883	381,703
Bal. to reconcile surp.	102,550	100,022
Liabs. to p'holders	10,383,950	9,855,379
Liabs. to sh'holders	250,000	250,000
Other liabs.	382,051	333,094
Reserves	650,000	650,000
Surplus	293,417	182,303
Total assets	11,969,418	11,270,776
Net interest rate	4.83%	4.53%
Divds. paid	2.00+0.25	2.00+0.25

TV Set Sales Still Droop

Long faces and low figures tell the gloomy story that TV set sales are still sagging.

Last year ended on a note of despair with total sales slumping 21%. The trend had started imperceptibly at the beginning of the year with the first month's sales down only 5%.

Now come the figures for January 1957 — 25% down. Total sales in January were 39,426 sets compared with January 1956's 52,514 and January 1955's 55,760. That's a drop of $4 million at retail prices.

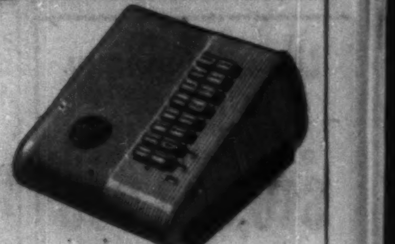
Industry sales managers say they have little to look forward to except the arrival of color TV. The advent of new models in the fall is not expected at this stage to bring much of an upswing.

But in the radio business the picture is bright. Sales have taken a 46% upward surge.

January's returns show sales of 44,632 sets compared with 30,387 in Jan. 1956, 30,097 in Jan. 1955.

The boost is due to the popularity of tiny transistor models and the absence of any reasons to refrain from buying such as the color promise "sometime soon" for TV.

Record player sales are also booming with 5,657 sets sold in January.



a 1956 NIDC
design award
ELECTRO
VOX
INTERCOM
- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Increasing rental plan

for National Sales & Service call
ELECTRO-VOX INTERCOM INC.
Montreal 2626 Bates Road RE 9-1981
Quebec Tel. 2-8606
Ottawa SH 6-1935
St. Catharines MU. 4-4640
Toronto 373A Church St. EM. 3-3766

go TILDEN
with the "Rent-it-here, Leave-it-there" plan...

NO NEED TO RETURN
THIS CAR TO POINT
OF RENTING!

Here's How the Plan Works: Rent a new car wherever you need it, drive it wherever you want to go . . . *leave the car at any other Tilden station.* Total rental cost includes gas, oil, insurance and low car return charge. Call your TILDEN man and a sparkling new Chevrolet or other fine car will be reserved for you right away! All you need is your driver's license and identification.

Go TILDEN . . . Canada's largest and only Canadian-owned rent-a-car system . . . 125 stations coast to coast.

TILDEN rent-a-car SYSTEM
System Head Office: 1500 St. Catherine Street West, Montreal

Friends of the Family

How quickly can you
identify these characters?
Faster, we'll wager, than
you could name a bevy of
Kings, Presidents or Movie
Stars. So would millions
of other people.

That's why advertising
in the "comics" reaps a rich
harvest of attention from
the tremendous family
reader-traffic which the
comic characters attract
among all types of people,
in all walks of life.
It is relaxed readership
at its responsive best.

Weekend Comics Group
gives you, by far,
the greatest coverage of
these comic-reading families
—over 1,450,000 of them
from coast to coast
every week. The cost is low.
Color units as small
as 35 x 5.

If you have a product
with family-buying appeal,
the Weekend Comics Group
can do an effective selling
job for you.

Weekend
COMICS GROUP

Over 1,450,000 relaxed-reading families

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 23, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 12

House-Building: Where Do We Go From Here?

As money has become tight, house-building activity has slowed down.

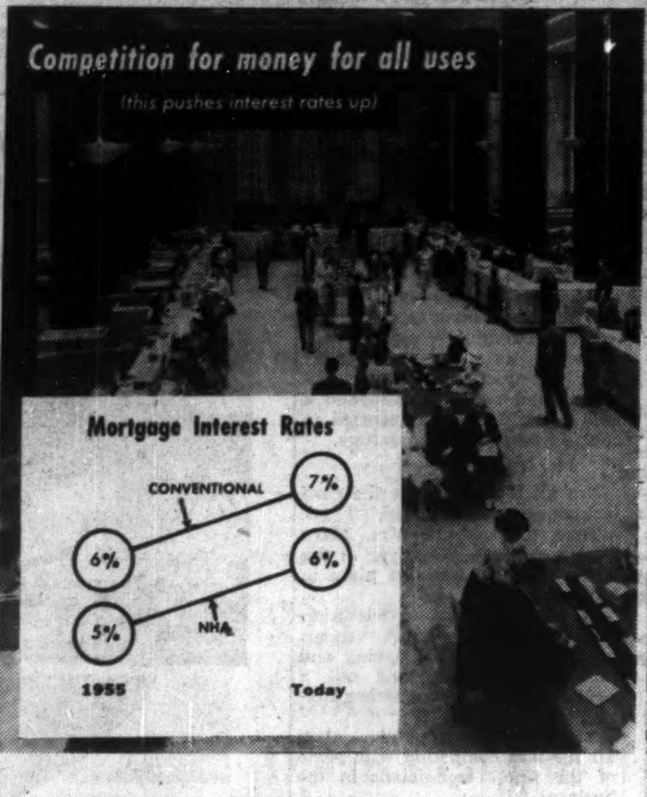
Some help will come from the recent agreement between the Bank of Canada and the chartered banks, which will help the banks to keep mortgage money moving.

● But new outlays for housing in 1957 still will be below 1956's.

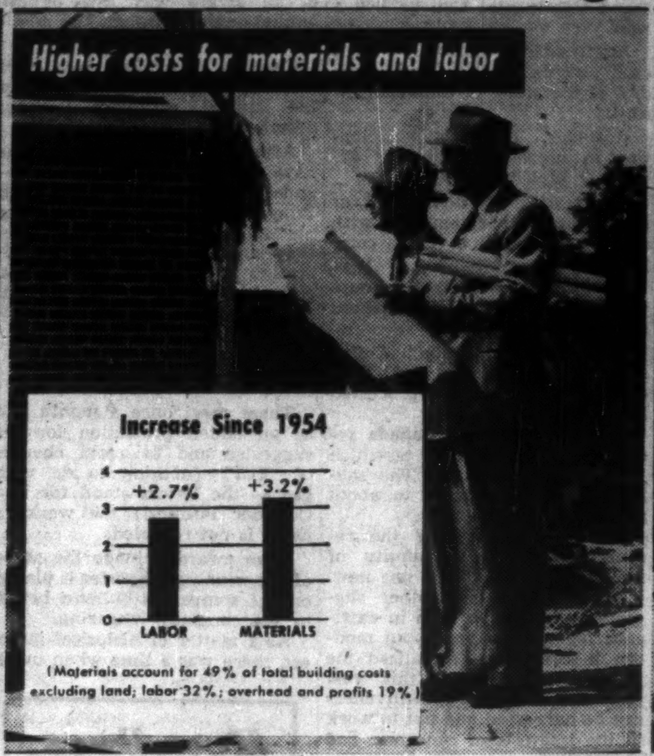
● The housing picture isn't just a tight money situation. Factors other than money affect the demand for homes.

● Another question, too: Is housing an indicator that tight money has gone as far as it should go? Is now the time to reassess monetary policies?

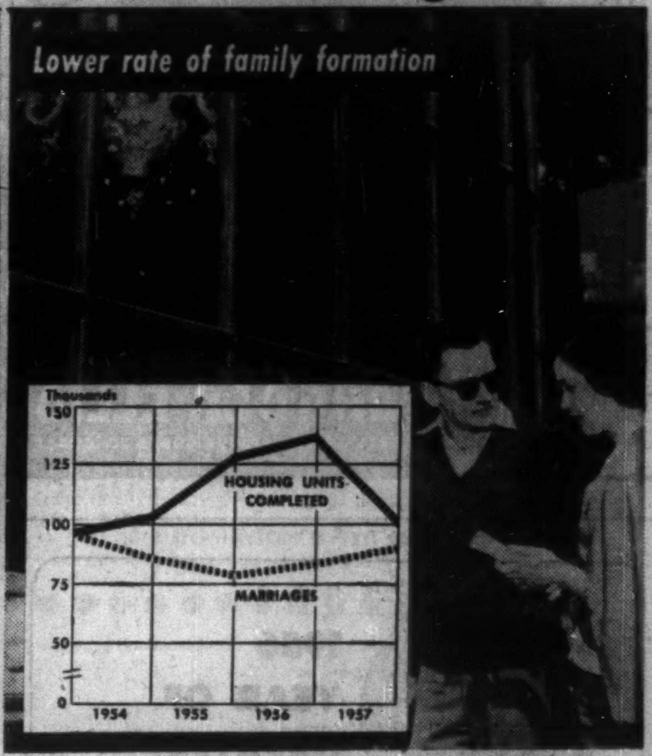
These Factors Have Been Reducing Home Building:


Competition for money for all uses

(this pushes interest rates up)


Higher costs for materials and labor

(Materials account for 49% of total building costs excluding land; labor 32%; overhead and profits 19%)


Lower rate of family formation

By DALTON ROBERTSON

Today's tight money policies are designed to do one thing: Curb inflationary credit growth.

In working toward this end, Ottawa's architects of monetary policy have paid little attention to whether or not some sectors are feeling the squeeze more than others.

But hardest hit by over-all policies of restraint, it's claimed, is residential construction.

Biggest cutback in mortgage lending commitments covering the first few months of 1957 took place in the chartered banks. But in this area, central bank assistance is going to help the banks boost their mortgage lending appropriations.

At the same time, this move only averts a sharper reduction and there is little doubt that housing activity in 1957 will be considerably lower.

For contractors, businessmen and for some government economists, a big drop in housing is cause for serious concern. Residential building and all the industries tied to its well-being played a major part in the 1955-56 boom.

Early forecasts of 1957 housing activity—based on a continuation of tight money policies—produce these figures:

—Starts 90,000 to 105,000 at the maximum. This compares with 1956's 127,311 and 1955's 138,276.

—Completions between 100,000 and 110,000. In 1956 completed units numbered 136,000 and in 1955, 128,000.

—Carryover of uncompleted units at year end of 60,000, down from last year's 68,579 and the previous year's 79,339.

Two weeks ago, the minimum estimates appeared most likely. Since then the government-owned central bank has told the private banks it will help them increase their cash reserves enough to enable them to revise upwards their lending intentions. With this assist, the maximum building estimates become more readily attainable.

Right now, this is how the mortgage money line-up in 1957 is taking shape:

● Life insurance companies which hold two thirds of all mortgage debt outstanding on the books of the major institutional lenders are likely to lend almost as much in 1957 as in 1956. Total to be in the neighborhood of $525 million ($540 million in 1956).

● Trust and loan companies, holding one sixth of total mortgage debt, are also likely to make available almost as much as last year, perhaps $115 million to $125 million.

● Chartered banks, now holding about one sixth of the total outstanding, will be lending sharply less money for mortgages in 1957. Last year the banks put out $235 million in new mortgage money. This year, had the banks been left to themselves, the total might have been as low as $75 million. Now, with central bank assistance, the total of new outlays will be about $150 million.

By the end of 1956, it was obvious that a turnabout in housing had already occurred:

—Housing starts in 1956 fell 8% from year-earlier levels although completions were appreciably higher.

—Carryover of housing units still requiring work in 1957 was almost 14% smaller than a year before.

—Life insurance company forward approvals for 1957 mortgages were well below those at the end of 1955.

—Chartered bank mortgage loans outstanding leveled off after a very sharp climb over a two-year period.

Outlook for 1957

Looking ahead, life insurance officials say these are the mortgage lending likelihoods in the insurance industry during 1957:

1. New mortgage outlays will be definitely smaller this year than last—the boom in mortgages is over as far as the life companies are concerned.

2. The drop, however, will not be big—this is just a leveling off and outlays, as measured by any earlier record, will remain substantial.

3. Lenders will be increasingly selective—number one risks will be signed up but both contractors and other would-be borrowers that don't measure up will be by-passed.

4. Mortgages insured under the National Housing Act will be even harder hit in the scramble for mortgage money. Institutions are concentrating instead on conventional mortgages and unless bigger chartered bank lending or direct Central Mortgage & Housing Corp. lending takes up the slack, smaller builders will be able to finance fewer low-priced houses.

There has been speculation that mortgage money is fast drying up. One prominent Toronto contractor, for example, recently predicted only one third as many housing units would be built in 1957 as in 1956. In a Prairie city the local office of a national insurance organization exhausted almost half of its original 1957 mortgage appropriation within the first 10 weeks of the year.

"Isolated incidents shouldn't be taken too seriously," one life insurance industry spokesman told **FP**, "and no one should come away with the idea that the life companies aren't making mortgage money available. They will likely be putting up over $500 million and that is still a bigger outlay than in any year except 1956."

Life companies expect that by the end of 1957, even with tight money, their mortgages outstanding will be higher than at the close of record year 1956. But it is doubtful if mortgages as a proportion of all assets will be much, if at all, larger.

This marks a halt in the postwar trend toward a bigger proportion of mortgages in life company portfolios. Since 1949 alone, mortgage as a proportion of company total assets have, on the average, more than doubled, rising from 19.4% to 42.5% at the end of 1956.

In 1956, about 38% or $230 million of all money that the life companies poured into new mortgage loans came from repayments on old loans. The rest, $310 million, was "new" mortgage money from (1) the year's premium payments (2) sales of securities. This year, with very little increase in total mortgage holdings, repayment money will loom larger, less "new" money will be earmarked for mortgages.

It is expected that current tight money policies will have much the same effect on trust and loan companies where a build-up of mortgage holdings has followed the same pattern as in the life companies.

Boost Bonds Held

At the same time, new outlays of mortgage money by these lenders in 1957 will be, although smaller, close to 1956 totals or about $115 million. About one sixth of total mortgages outstanding with institutional investors are held by these companies, with loan companies holding over twice as great a percentage of total assets in such debt.

With the return on some securities outpacing the profit in mortgage lending it's expected institutional investors will boost holdings of corporate, municipal and provincial bonds appreciably during 1957.

The trend away from mortgages and toward securities began to show strength in 1956. In the life companies, for example, holdings of corporate securities increased 10% in 1956 compared with a 1.8% rise in 1955.

If these lending agencies were the only ones concerned, their slowdown still would not cut too deeply into housing and all the industries tied to its progress.

But with tight money, chartered bank mortgage loans are likely to be reduced substantially. Central bank encouragement in this area is only keeping the cutback from being more drastic.

This third major holder of mortgages entered the NHA-insured lending field late in 1954 and by mid-February 1957 had built up a portfolio of $500 million or one sixth of all mortgage loans on the books of the major institutional lenders.

It appears likely that during 1957 the banks will cut back not only new outlays of mortgage money but also total mortgage holdings as a percentage of growing assets.

Before last week's agreement, mortgage money available from the banks in 1957 was expected to total $75 million or almost two thirds less than last year. Even the increase to $150 million leaves the 1957 outlay 30% below 1956.

At the end of 1956, bank-held mortgages were 68% higher than a year earlier, but during the previous year the increase had been fourfold. By early this year the year-to-year rate of growth had leveled off completely. From mid-December to mid-February the increase in mortgages outstanding was only 1.6%; while in the same weeks a year before the rise was 14.4%.

Without the new bank lending policy, the major institutional lenders were expected to put up $720 million in new mortgage loans in 1957—about $120 million less than in 1956. The drop now should be only $50 million.

Tight money—by forcing the return on some security investment above the net return on much mortgage investment—has shaped the situation so far. The special deal made with the chartered banks last week will affect the immediate outlook. And this year's mortgage money arrangement with the banks may mark the beginning of a steadier flow over coming years.

If J. E. Coyne, Governor of the Bank of Canada, sees his recent suggestion carried through, the banks, in future, would earmark personal savings deposits for long-term investment including mortgage loans.

A Blanket Policy

Monetary policy to date has been of the blanket variety. Over-all supplies of credit were tight. If this had a bigger impact on some segments of the economy—such as housing—than on others, it was just too bad.

Does the arrangement with the Bank of Canada whereby the banks will be enabled to undertake more extensive mortgage lending mean there has been a shift in monetary policy? Are monetary measures going to be more selective in the future?

There is no conclusive proof that the Bank of Canada feels there is any need to switch from an over-all policy to a more selective one, say economists close to the banking community.

Net result of the longer-term changes proposed in chartered bank lending would be tighter controls over money and credit, it's pointed out. This is the real purpose of the bank's suggestion and in line with its determination to get inflation under control. If more mortgage money resulted, it's a by-product whose effect would be felt over the coming years more than in 1957.

Even with additional lending by the banks, 1957 mortgage lending will be smaller than that in 1956.

Is this reduced scale of house- and apartment-building good for the economy?

Although the lines are not yet firmly drawn, two viewpoints have been evident. And the argument is not about trends in housing alone—but about trends in the economy as signaled by what's happening in housing.

The contrasting opinions:

—Drop-off in house building activity is an indication that tight money is cutting too deeply into the processes of real production. This view is backed by a growing number of businessmen and by a number of economists including some employed by the Federal Government.

—Housing is an unfortunate victim of high interest rates but a necessary victim if inflation is to be avoided. This is the stand taken by businessmen worried about steadily rising prices and this group supports Bank of Canada officials in their drive to restrain credit growth.

Those who believe some drop in house-building activity is, by and large, a good thing bolster their stand by pointing to these facts:

1. Rate of family formation is down from a few years ago, according to estimates. Rapid growth in the number of units completed over the last two or three years especially apartment units has brought supply into a reasonable relationship with demand. (see chart)

2. House building costs have been rising more rapidly than costs in many other sectors of the economy and this makes housing an appropriate area for discouraging big new investment. Land prices have soared in many communities, housing material prices are advancing and wage costs in construction generally have risen more quickly than in, for example, manufacturing.

Insurance company officials feel that demand for mortgage money might be somewhat greater than supply, particularly if the banks had kept their 1957 mortgage lending as low as originally expected. But generally speaking, executives in several large life companies expect their appropriation plans for mortgage money will fit the pattern of demand as it emerges over the coming months.

By demand, points out one company executive, they mean effective demand—wants that can be paid for. Housing, he comments, has taken on social overtones; need or desire for new or better housing without the ability to pay for it, is not demand.

"There was a time when a mortgage was regarded as a millstone. Now it's apparently become a milestone in the good life and this attitude makes it easy for those who want to argue tight money is doing people out of housing," he states.

Proponents of continued restraint are worried about rising wage costs in the construction field. Average hourly earnings in construction have advanced 27.7% since 1952 while wages in manufacturing are up 19.7%.

If the demand for labor, particularly skilled labor, is going to be as competitive next summer as predicted, less activity in housing will help keep a damper on the wage-price spiral, it's argued.

There has been some slowing of price increases in recent months, but this is not regarded in all quarters as conclusive evidence that there is any halt over the longer term.

Cost of living is still 3.5% higher than a year ago and the items not advancing at the moment usually don't at this time of year. Wholesale prices are up almost 2.3% and with larger-than-ever capital investment in new plant and equipment expected in 1957 pressure on materials at wholesale prices is likely to continue to mount.

Control - Or Else

Under these pressures, only policies of restraint—whether monetary, fiscal or direct regulations—will keep demand within the physical limits of what the economy can produce, it's argued in banking and government circles. The alternative: Inflation.

As proof that demand is outstripping supply and that higher production costs are pushing prices ever upward they quote the recent wholesale price increases for several types of steel, newsprint, iron ore and other items.

Bank of Canada officials regard the recently released estimates of public and private investment intentions as disturbingly large. At $8.5 billion—8% higher than the year before—it means about 30% of total national production of goods and services is being plowed back in investment in new plant and equipment.

Can the economy spend this sum without causing further price increases?

There is going to be a great pressure on construction prices. Of the total $8,500 million, $1,283 is earmarked for residential building ($292 million or 18% less than last year) and $4,300 million for non-residential building ($595 million or 16% more than in 1956). Net increase in construction expenditures as a whole is expected to be $303 million.

Bulk of the non-residential building will be financed by security issues rather than by mortgage loans. Investment in these by the life companies will be heavy because (1) bond yields have become increasingly attractive (2) many companies feel residential mortgage portfolios are big enough and bond holdings should be built up.

With an $8.5 billion investment program any large-scale encouragement of residential building—even if it could be done without also encouraging non-residential construction still further—would court serious inflation.

Even the new arrangement for increased bank mortgage lending is not designed to increase the planned level of house construction. While providing cash to help attain the planned level—which is well below last year's—the proposal is also tailored to strengthen Canada's capital market.

But in some business circles, there is still apprehension about the trend of business. Going along with these businessmen are a few government experts.

Tight money policies have been constructive to date, it's argued in these quarters, but these developments call for a careful review of any proposal to continue tight money:

● The capital spending plans, big as they are, represent only a completing of expansion plans started earlier, not a new burst of expansion says the Department of Trade & Commerce.

● These plans may well prove easily handled in terms of men and materials. This year's spending is no greater than that in the last quarter of 1956 and it was handled successfully.

● Weakness is appearing in the demand for consumer durables.

● Predictions of manufacturing employment show the possibility of some slackness ahead.

● Demand for a number of basic Canadian exports shows distinct softening.

● Cost of borrowed money in some European countries and in the U. K. is edging downward.

● There is some evidence—although seasonal factors play a part—that prices may have reached a plateau.

At the Crossroads?

Do these factors mean monetary policy is at the crossroads?

Some think it is—on the grounds that if a turning point in business is not nearby, certainly the rate of expansion is in danger of slowing to a crawl.

This means it's time for at least a thorough review of the policies which today govern the pace of business and perhaps consider shifting the focus of restraint from business investment to another sector of the economy, is the argument.

Economists point out that the cure for inflation is not necessarily more tight money. Even now credit restraint (while curbing the ability to buy goods and thus taking pressure off the price of those goods) has only a very mild effect on rising wage costs which are also pushing prices upward.

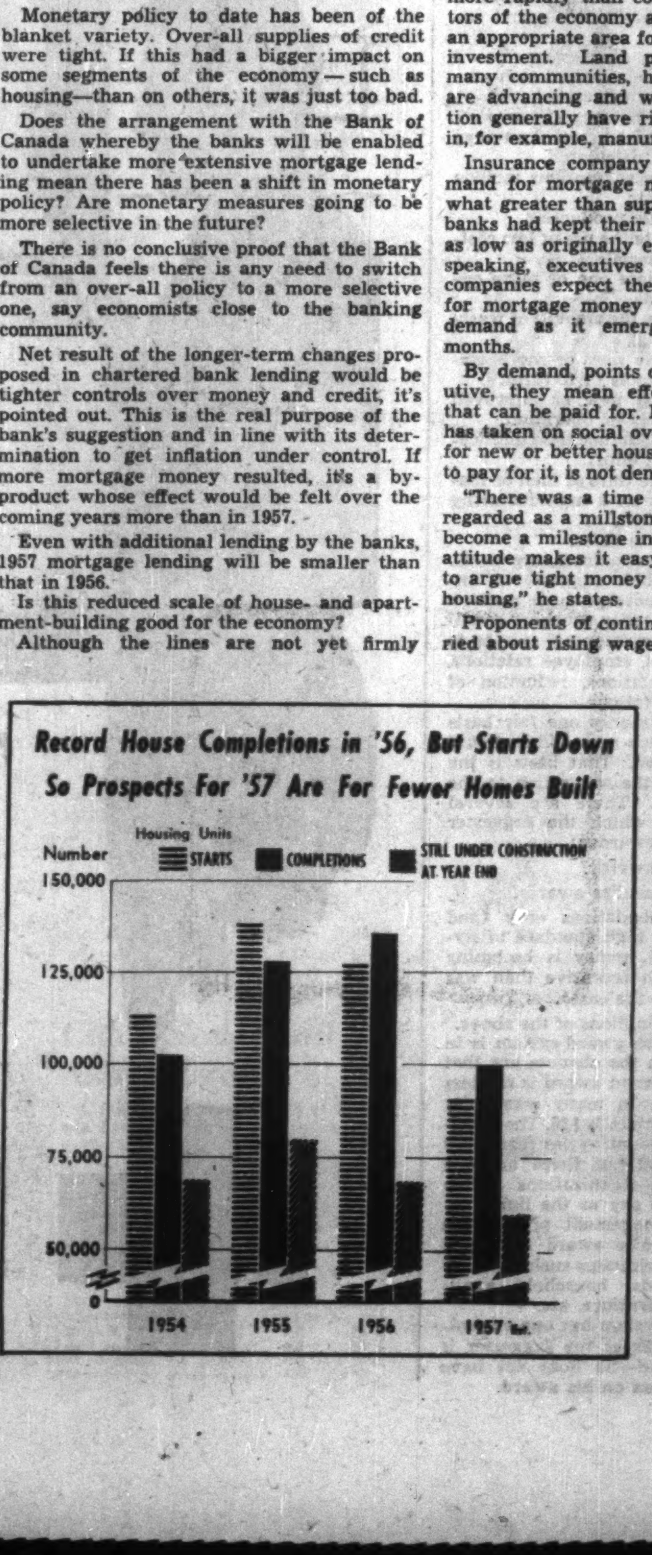
They ask this question: Is it not true that today's money policies would be able to curb the inflationary effect of rising wages only by forcing up the number of unemployed?

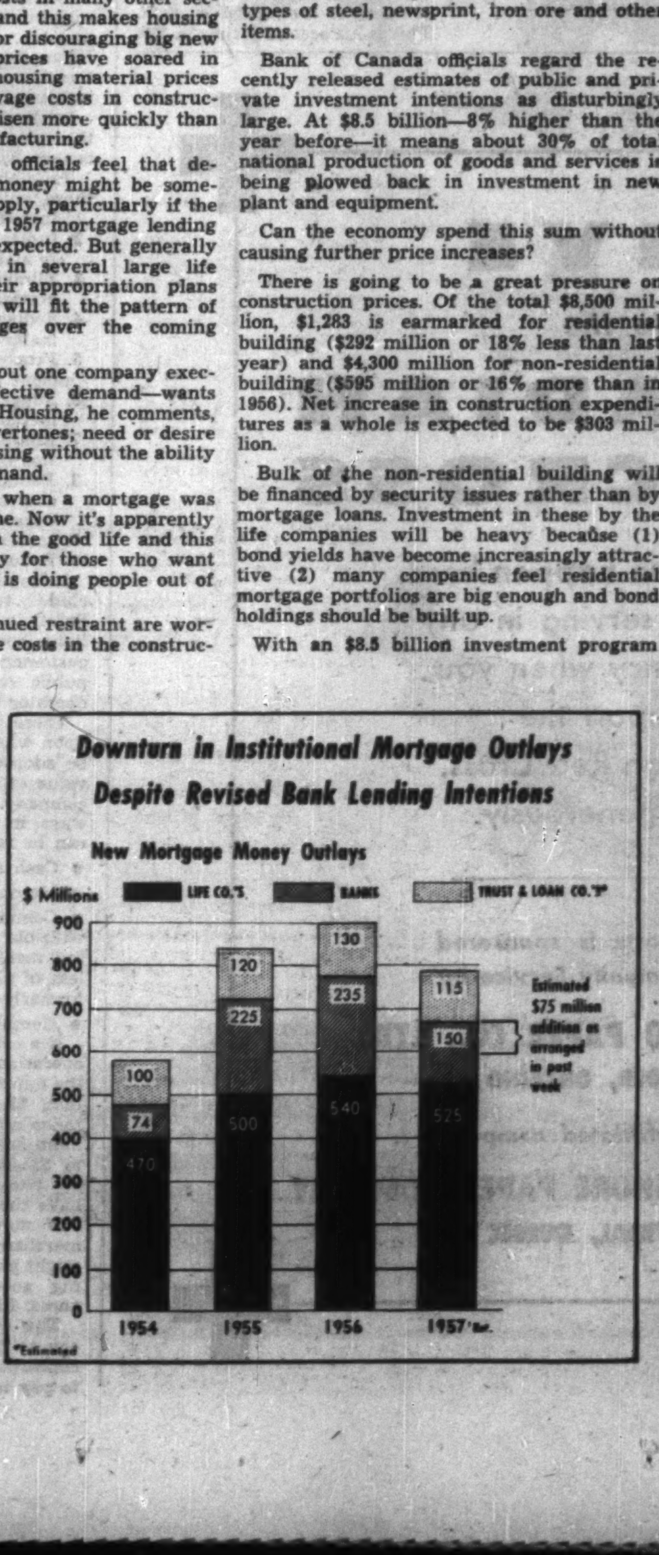
At the moment, however, Bank of Canada officials and those in the budget-making Department of Finance appear committed to hold the price line. Reassessment would only come when the cost of holding the price line became quite obvious.

Signs of some slowdown from the heady pace of 1956 have been and still are welcome—insofar as they ease pressure on manpower, prices, material supplies. A change in policy—even fairly soon—is not ruled out if concrete evidence of real slowdown is present. But any change in the policy of restraint bringing this about seems unlikely until the threat of inflation has subsided.

Mr. Coyne pointed out in the Bank of Canada annual report that direct controls could reduce inflationary pressures. But this type of control required action by Parliament. The Bank of Canada in the meantime has to fight inflation with the tools it now has—general monetary controls.

For housing, then, the prospect seems to be that there will be a supply of money sufficient to support a program below 1955 or 1956, but still large enough to meet minimum requirements. It also seems evident that from this sector of the economy at least, the pressure on prices is being kept well in check.


Record House Completions in '56, But Starts Down So Prospects For '57 Are For Fewer Homes Built


Downturn in Institutional Mortgage Outlays Despite Revised Bank Lending Intentions

Rolleiflex Cameras FOR BUSINESS AND PLEASURE
Write Us for Literature
CHARLES AND COMPANY
1765 AVENUE ROAD, TORONTO • REDFERN 0123

BARBER-ELLIS
the name
to remember
for eye-catching
DIRECT MAIL
ENVELOPES

Well made quality envelopes with colorful design mean greater impact . . . more response to your direct mail!
Contact your nearest Barber-Ellis Office

ENVELOPES
PRINTING PAPERS
TRANSPARENT PACKAGING
BARBER-ELLIS
SALES AND SERVICE COAST TO COAST

$$ for Ideas

Suggestion Boxes Hit Jackpot

By RAYMOND VARELA

Last year, W. K. Chester, an employee at **Continental Can's** Montreal plant, became the first man to win the maximum award of $10,000 in that company's suggestion plan.

Like most successful suggestions his was a simple one.

It had to do with the elimination of a small amount of excess material in the size of the tinplate purchased for certain manufacturing operations.

The adoption of the suggestion saved Continental Can $63,000 a year.

Admittedly, unusually high cash awards are not paid every day of the week in Canadian industry.

However, employee-participation in suggestions plans is extremely high these days.

Every day, in some plant or another, a worker comes up with an idea that will save his company money.

In 1956 **Canadian Westinghouse** paid out $48,379 for 1,169 adopted suggestions.

With a full-time staff of five under the direction of Jack Craig, the company processed 3,000 suggestions.

General Motors of Canada received 4,595 suggestions of which 1,010 were successful. The savings to GM amounted to about $75,000 a year.

The idea of tapping the resourcefulness and ingenuity of the man on the job is not new.

In one form or another suggestion plans have been in existence for over 50 years, but modern industry has formalized the procedure by which this vast reservoir of human inventiveness can be harnessed and put to work in the interests of consumer and company.

How They Work

The "mechanics" of a suggestion plan are simple.

Boxes containing suggestion form blanks and envelopes are placed in strategic positions throughout a plant.

The worker outlines his ideas and attaches a sketch if necessary.

The suggestion is dropped into a box which is cleared each day.

Suggestions received are registered, date-stamped and filed for immediate action. An investigation team moves in and commences the often prolonged task of evaluating the suggestions.

This may take hours, days, weeks, or months.

Awards to successful suggesters vary with the company.

General Motors, for example, places the suggestions in one of three categories:

- (A) Labor or material saving.
- (B) Intangible.
- (C) Special.

Those coming under category "A" are suggestions in which there is a positive saving of labor or material and the suggester receives an award of one sixth of the gross saving for one year.

Under "B" are suggestions connected with safety, housekeeping, etc. — in fact anything that is intangible. The awards in this case range from $10 to $25.

Under "C" come special awards and these have to be approved by top management.

During the war the Department of Labor promoted the Labor Management Production Committee Plan, and in this case the basis for determining the amount of an award was 15% of the annual saving through the adoption of the suggestion.

Certain companies pay cash awards on the basis of 20% of the annual estimated saving; others use a graph.

After a number of suggestions have been fully investigated — and in small companies such things are carried out by the methods or time study groups — they are ready for the consideration of the plant suggestion committee, consisting usually of the general manager, tool engineer, production manager and suggestion plan supervisor.

Added Protection

These meet once a month and as an added protection for the suggester and to avoid charges of "TCP" (nothing to do with gas — the letters stand for Top Corridor Politics!) the worker's name is not revealed.

If an award is made the name of the winning suggester is placed on the company's bulletin board, in the company magazine.

As a matter of historical interest, there was a time when union hostility toward company-sponsored suggestion systems was so great that a winning suggester's name was never mentioned.

Today, shop stewards participate as enthusiastically as anyone else.

Workers who have submitted suggestions that are unacceptable have to be sent a rejection letter outlining the reasons why the idea has proved to be of no value to the company.

This task is not an easy one. Participation in a suggestion plan by an employee provides a means of self-expression.

In these days of technological advances and mechanical omniscience the man or woman on the assembly line is more conscious than ever of the value of individualism.

So the rejection letter has to be carefully composed. Saying "no" may well represent a morale breaking, rather than a morale boosting, factor unless the correct approach is used.

A survey on the subject of non-adoption letters revealed that 78% of the companies concerned sent out individually typed letters explaining in a friendly manner exactly why the suggestion submitted had not been awarded a cash prize. Only 7% resorted to cold, impersonal form letters.

Cash Jackpot

Not all ideas that hit the cash jackpot are complicated.

Take the case of Mrs. Mary Jane Arnold, an employee at the **Radio Corp. of America** plant in Lancaster, Pa.

Working in the color television tube plant she studied various methods of infra-red drying and after carefully working out a new process she dropped her suggestion in the box.

She wasn't too hopeful — after all she was competing with some of the finest technicians in the business.

But the idea which seemed "too simple" to her, turned out to be, in the words of plant officials, an "important milestone in the success of the RCA color kinescope."

Her award was $4,911.

On November 30, 1954, a new U. S. act brought in and labeled the Government Employees Incentive Awards Act went into effect.

The law was intended as a firm expression of the intent of the President that incentive awards would help improve the operating efficiency of all Federal agencies and thereby reduce the tax burden.

Last year was a record year for improving government operations through employee suggestions.

The number of suggestions adopted reached a new high of 79,295 with dollar benefits to the country amounting to $69,603,566.

Since the inception of the program the U. S. economy has been saved $160,756,457 by the adoption of 185,193 suggestions.

One of the most spectacular savings achieved under this program was one of $2,771,000 for which the suggester received $3,400 — it dealt with a modification on a B-47 bomber.

Raymond Varela is editor of a company magazine at Brockville, Ont., and secretary of his company's suggestion system. This is his second article in **FP**.

How Does Your Plan Compare?

There are four generally accepted types of suggestion systems used by industry today:

- **Fully identified plans:** Where the suggester's name is known at all times.
- **Partially identified plans:** Where the suggester's name is known only to the suggestion plan administrator.
- **Anonymous plans:** Where the suggester's name is unknown. The suggester submits unsigned suggestions, on numbered forms, and watches the bulletin boards for results. He claims an award by presenting a numbered stub.
- **Signature optional plans:** Where the suggester may sign his suggestion if he desires, but he is not required to do so.

A statistical survey of 219 companies shows the following breakdown:

Fully identified—60.
Partially identified—121.
Anonymous—seven.
Signature optional—31.

There are two basic types of suggestions: Tangible and intangible.

Tangible suggestions are those on which actual cash savings can be calculated.

Intangible suggestions are those on which actual savings cannot be calculated.

Tangible suggestions include those which:

1. Increase production.
2. Indicate the use of less costly materials.
3. Eliminate one or more operations.
4. Reduce the amount of waste material.
5. Propose new or more efficient tools or fixtures.
6. Suggest new or improved methods of operation.
7. Eliminate needless duplication of effort.
8. Reduce time of men or machines on a manufacturing operation.
9. Increase sales.
10. Reduce maintenance costs.

Intangible suggestions include those which affect: Safety, quality, working conditions, housekeeping, service to customers, employee relations, public relations, reduction of operator fatigue.

There is only one fair basis upon which a new idea should be adopted. That basis is the value of the suggestion to the company. There are several ways in which the suggester can be rewarded:

- Cash awards.
- Merchandise awards.
- Commendations only (and with our high standard of living mere money is becoming less of an incentive than was formerly the case).
- Combinations of the above.

If a cash award system is in operation the chances are that the minimum award is not less than $5. In many companies the minimum is $25. The maximum amount varies from $500 to $25,000 but there are one or two organizations which have the sky as the limit.

If management prefers the merchandise award system it might pick items such as sporting goods, household appliances, furniture, etc.

This system has one advantage as far as the suggester is concerned—he does not have to pay tax on his award.

1956
YEAR OF
GREATEST
PROGRESS

	Total Income	Insurance In Force	Assets
1916	$ 137,922	$ 4,743,730	$ 346,815
1926	941,212	28,023,812	3,415,698
1936	1,449,155	40,666,882	6,222,784
1946	2,926,289	96,289,928	15,542,376
1956	5,374,575	179,461,321	33,044,013

HIGHLIGHTS OF 1956 REPORT
Substantial Increase in Dividend Payments to Policyholders
Record Volume of New Business
Total Assets at New Peak
Exceptional Interest Earnings

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE: MONTREAL

GIVE
to the
CANADIAN
RED CROSS

Disaster can happen here.
You are serving in any
emergency when you
support the
Canadian Red Cross.
Give generously.

This Message is sponsored
as a Community Service by
THE ONTARIO PAPER CO., LTD.
THOROLD, ONTARIO
and its affiliated company
QUEBEC NORTH SHORE PAPER COMPANY
MONTREAL, QUEBEC

HAVE YOU
NOTICED?
AGENTS
WHO
ARE
GETTING
AHEAD
EVERYWHERE
REPRESENT
THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HOME OFFICE: 333 MAIN ST., WINNIPEG, MAN.

A special aid in
FOREIGN TRADE

Exporters and importers can obtain at The Mercantile Bank advice on foreign transactions from officers to whom the intricacies of foreign trade have been daily routine for years. Such experience, plus a world-wide network of affiliated and correspondent banks, make The Mercantile Bank a logical first choice for firms engaged in foreign trade.
The Mercantile Bank also offers a complete domestic service — current accounts, savings accounts, fixed deposits, loans, safety deposit boxes.

THE MERCANTILE BANK OF CANADA
MONTREAL 495 Victoria Square • TORONTO 210 Bay Street • VANCOUVER 540 Burrard Street

BULLETIN BOARD
BLUE CROSS PROTECTION

"Good for the boss!"

When Blue Cross goes in, employee relations go up. For peace of mind is the best morale builder of all.
Blue Cross hospital care plan provides maximum benefits without fuss or bother. Over 23,000 Canadian companies participate in Blue Cross. Members are protected by hospitals in every province. Altogether, the Blue Cross certificate is accepted in 6,000 North American hospitals.
Blue Cross offers a wide range of plans—one of them can be adapted to fit economically into your health-welfare programme. Please write to your provincial Blue Cross headquarters.

CANADIAN COUNCIL OF BLUE CROSS PLANS NATIONAL—NON-PROFIT

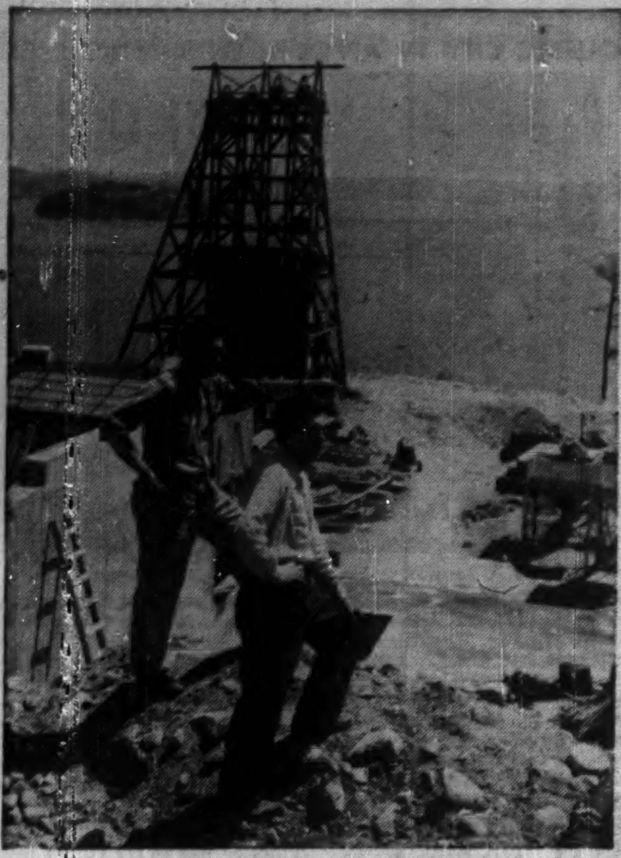
ALBERTA
Alberta Blue Cross Plan, Edmonton
Joseph A. Monaghan, Executive Director

MANITOBA
Manitoba Hospital Service Association
Winnipeg
E.D. MacCharles, Executive Director

NEW BRUNSWICK
NEWFOUNDLAND
NOVA SCOTIA
PRINCE EDWARD ISLAND
Maritime Hospital Service Association, Moncton, N.B.
B.C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Gordon Williams, President



Royal Bank Manager keeps up with progress in Ontario uranium field

The question here is . . . which man is the banker? You can't tell from his clothes. Actually he's the one in the foreground, out to see for himself what's going on at an important new uranium operation.

This is characteristic of your Royal Bank manager wherever you find him . . . a desire to get out in the field and see for himself what goes on in his district. Over the years he picks up a fund of knowledge he can turn to practical use for his customers.

That's why a good many business men count on their Royal Bank manager for sound business judgment. Call on him whenever the need arises for an objective, informed approach to your business and future planning.

THE ROYAL BANK OF CANADA

A big bank serving a big country

ASSETS EXCEED 3½ BILLION DOLLARS

New Brunswick Spending Up 3% In Record Budget

When Secretary-Treasurer Donald D. Patterson presented his fifth budget to the New Brunswick legislature — a budget with only one minor tax change — he took the opportunity to criticize the Federal Government roundly.

He blamed Ottawa for its "unbelievable disregard of the realities" of the new tax rental agreement and its "shocking disregard of the problems faced by the poorer provinces."

The Atlantic provinces are at one of the most crucial stages in history, he said, and New Brunswick's standard of living for generations to come would be influenced by the urgent need for acceptance of the principle of a national adjustment grant, for positive action on the recommendations of the Gordon Commission, and for federal assistance for the province's power development program.

No Tax Cuts

It would not be prudent to make any downward tax changes, Mr. Patterson said, because of these factors. He did, however, propose to exempt miners buying dynamite from their employers for underground coal mining from the 3% sales tax.

Government spending is estimated to reach $64,210,323, with revenues $62,470 higher, in the fiscal year ending March 31, 1958. For the year just ending, revenues were $62,365,140 and expenditures $62,293,576.

A major increase in expenditures will be for public debt service — $11,038,293 in 1957-58, compared with $10,870,350 in 1956-57.

New Brunswick made four debenture issues, totaling $27.4 million, in 1956-57. Mr. Patterson noted that an issue of $12 million was filed with the U. S. Securities & Exchange Commission in November, but in January it was decided to postpone the U. S. issue because the dollar exchange premium had increased from 1½% to 4% during the two-month interval, and bond prices in general had weakened. Later, bonds were sold on the Canadian market on a more favorable basis.

Here is a comparison of estimated revenues and expenditures for the coming fiscal year, and in the current year.

ESTIMATED REVENUES	1957-58	1956-57
	($000)	
Source:		
Canada	23,078	20,581
Attorney-General	781	425
Agriculture	253	241
Education	302	265
Health & Social Services:		
Health division	1,582	1,569
Social Services div.	1,998	1,903
Jordan Memorial San.	38	51
Moncton TB Hosp.	54	54
Lancaster Prov. Hosp.	410	420
Campbellton Prov. Hosp	180	126
Labor	143	118
Lands & Mines	4,728	5,030
Municipal affairs	44	36
Prov. Sec'y-Treas.	23,842	24,307
Public Works	40	39
Liquor Control Board	6,800	7,200
Total	64,273	62,365
ESTIMATED EXPENDITURES		
Legislative Assembly	240	240
Premier's Office	31	31
Executive Council	26	24
Attorney-General	1,094	891
Agriculture	1,435	1,324
Education	8,883	8,191
Health & Social Services:		
Health div.	4,681	4,517
Social Services div.	5,643	5,331
Jordan Memorial San.	330	390
Moncton TB Hosp.	481	473
Lancaster Prov. Hosp.	1,932	1,792
Campbellton Prov. Hosp.	944	754
Industry & Develop.	201	188
Labor	423	340
Lands & Mines	4,090	3,576
Municipal Affairs	3,671	3,347
Prov. Sec'y-Treas.	1,456	1,351
General Government	379	481
Public Works	16,822	17,148
Civil Service Comm.	47	35
Public Debt	11,038	10,870
Salary Adjustments	.....	300
Total	64,210	62,294

RE-DECORATING

YOUR HOME

CHURCH

OFFICE

Investigate our new wall cleaning and renovating service. We restore like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and other helpful details.

A. TEOLIS LIMITED

4 COLLIER ST., TORONTO WA. 4-1467

$2.5 Million Cancer Drive Opens in April

Canadian Cancer Society's 1957 campaign will be held next month and the objective will be $2.2 million — the largest amount sought for cancer control since the society was organized in 1938.

Chairman of this year's campaign is A. L. Wilson, vice-pres., marketing, **Shell Oil Co. of Canada.** He will be assisted by:

R. H. Reid, vice-pres. and managing director, **London Life Insurance Co.,** London, Ont.; John G. McConnell, publisher, **Montreal Star;** J. A. Cowan, supervisor of public relations, **Odeon Theatre (Canada) Ltd.;**

K. A. Gardner, assistant general manager, **Canadian Bank of Commerce;** Carl B. French, president, **X-ray and Radium Industries,** Toronto; Harry Sedgwick, president, **Radio Station CFRB,** Toronto;

Brad Heintzman, general manager, **Heintzman and Co. Ltd.,** Jack Dunlop, supervisor institutional broadcasts, CBC.

Each of the 10 provincial divisions of the society will conduct a separate campaign under the over-all direction of this committee. Following are the provincial objectives:

Ontario $840,000; Quebec $400,000; Alberta $300,000; British Columbia $250,000; Saskatchewan $167,000; Nova Scotia $85,000; Newfoundland $60,000; New Brunswick $55,000; Manitoba (just organized) $30,000, and Prince Edward Island $10,000.

Within each of the divisions, individual units will conduct local campaigns. Highest community objective in Canada is Toronto's, $275,000.

"Most of the money raised during the campaign will be by house-to-house canvass by volunteers," Mr. Wilson says.

Personal Contact

"It is our aim to make personal contact with as many of our donors as possible and explain to them the needs for cancer research and the importance of having one united campaign for cancer control in Canada.

"Besides this, an important amount of cancer education can be achieved by the volunteers during this all-important contact."

This year, to capitalize fully on publicity from the American Cancer Society's campaign, the Canadian group has adopted the U. S. slogan: "Fight cancer with a Check-up and a cheque.

"This expresses the two-fold function of our campaign," says Mr. Wilson.

"Doctors who specialize in cancer treatment tell us that — largely through ignorance—many persons delay reporting for treatment until the disease has reached an advanced state.

"At present the best hope for the patient is early treatment by radiation or surgery. By these means many cases of cancer are cured each year."

Champion Fund Assets Drop 2%

Champion Mutual Fund of Canada Ltd., Montreal, total net assets declined 1.6% to $227,668 at Feb. 28, compared with $231,389 at Jan. 31.

Portfolio changes during the month included increases in four common stocks.

Here are the changes in detail:

Common Stocks:	Shares Held at Feb. 28	Change since Jan. 31
Abitibi P. & P.	200	+75
Powell River	100	+75
Gen. Dynamics	85	+10
Massey-H.-Ferg.	600	+75

H. G. McHAFFIE

director of British Thomson-Houston Co. (Canada) Ltd. and of Balfour Beatty & Co. has been elected president, Canadian Association of British Manufacturers and Agencies, operating "British Trade Centres" in Toronto, Montreal and Vancouver.

Irving Talks New Refinery In Maritimes

From Our Own Correspondent

SAINT JOHN — Construction of an oil refinery in the Maritimes is being considered by the **Irving Oil Co.,** according to an announcement by K. C. Irving, Saint John industrialist.

Mr. Irving said the company, which conducts business in the four Atlantic provinces and Eastern Quebec, has been considering the establishment of a refinery for a long time.

Both Saint John and Halifax have been considered as possible sites but no definite decision has been made yet as to location, Mr. Irving said.

"Our volume of business would now warrant a refinery and we do have plans for such a project," he declared. However, he declined to say when a final decision might be reached.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $6 a year; 2 years $11.
Elsewhere: $7 a year; 2 years $13

Cleveland Firm In Iron Deal With Javelin

Considerable progress has been made by **Pickands, Mather & Co.,** Cleveland, Ohio and **Canadian Javelin Ltd.,** Montreal, in working out new agreements for development of more of Javelin's extensive Wabush Lake, Labrador, iron ore deposits.

These new undertakings will mean immediate development of the whole of the Wabush Lake ore deposits of the Javelin company, Premier Smallwood of Newfoundland stated this week. They will also provide for the immediate development of the extensive ore deposits of Julian Lake, lying some distance from Wabush Lake and also owned by Canadian Javelin. A spur line of the proposed **Wabush Lake railway** would serve this Julian area.

The recent agreement—details still being worked out— is in addition to the one announced last October between Javelin, Pickands, Mather & Co. and **Steel Co. of Canada.** The October agreement provides for development of the Wabush Lake deposits which lie at the western extremity of the area. The new undertakings cover all the remainder of the Javelin deposits at Wabush Lake.

Plans are to complete the Wabush Lake railway, now under construction as quickly as possible. According to Premier Smallwood the government-guaranteed railway bonds will be redeemed in the immediate future at their full call price and the guarantee retired. Legislation will be introduced at the session of the Newfoundland Legislature which opens March 20 to give effects to these new arrangements.

ANNOUNCEMENT

J. L. BRYANT

J. M. ROSS

Mr. F. W. Hooper, Vice-President and General Manager of Ross Engineering of Canada, Limited, announces the appointment of Mr. J. L. Bryant as Chief Engineer with headquarters in Montreal. In this position, Mr. Bryant will be responsible for Engineering, Research and Development Departments of the Company.

Mr. Bryant obtained his Bachelor's degree in Mechanical Engineering from the University of British Columbia. He has been employed by Ross Engineering of Canada, Limited since 1947 and was appointed Manager of the Company's Vancouver office in 1951.

Mr. J. M. Ross replaces Mr. Bryant as Vancouver Branch Manager. Mr. Ross also obtained his Bachelor's degree in Mechanical Engineering from the University of British Columbia and has since been employed by the Company in their Montreal and Toronto offices.

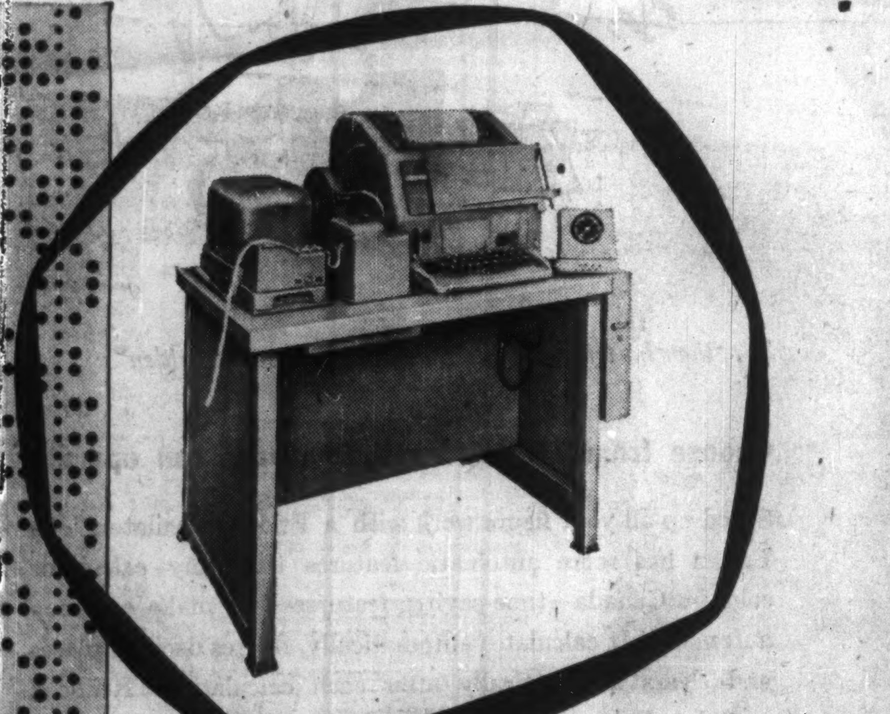
Alfred
BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.
TORONTO *Tel.* EM. 4-3293

"I'm told Guaranty Trust is a good place to do business"

TORONTO MONTREAL OTTAWA WINDSOR NIAGARA FALLS SUDBURY SAULT STE. MARIE CALGARY VANCOUVER



IDP*

IDP is based on the modern mechanical languages that are common to or compatible with various business machinery. The punch tape shown here is such a common language — it can actuate many different types of business machines.

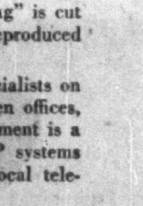
*Integrated Data Processing is a method of mechanizing business paperwork so that a single typing can be used over and over again. The resultant labor savings can be substantial. In addition, "paperwork lag" is cut down and accuracy is improved, since the reproduced data will always be identical.

Consult Bell Telephone communication specialists on how data processing can be integrated between offices, factories and warehouses. Bell Teletype equipment is a dependable communication component of IDP systems —maintenance service is as close as your local telephone office.

For the booklet "Bell Teletype's Place In Your IDP Program", write or phone (collect) to:

MONTREAL G. R. Zwinge, *Sales Manager,*
1060 University St. — Tel.: UN 6-3911

TORONTO J. A. Capell, *Sales Manager,*
393 University Ave. — Tel.: EM 8-3911



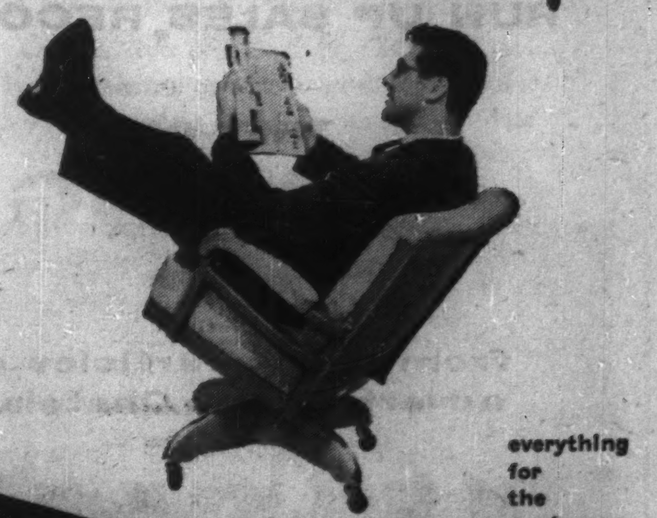
THE BELL TELEPHONE COMPANY OF CANADA

please be seated

nothing you have in your office is more important to the efficiency of your business than the chairs your people sit on

Among the more than 100 models of the wood, steel and aluminum office chairs we make, you'll find just the ones you need for *your* office. Clean and modern in line, perfectly balanced, beautifully upholstered, these chairs are a pleasure to work in, a delight to the eye.

Let us send you our "Chair Catalogue." Better still, write us or phone the Office Specialty branch in your city and we'll have a man give you a demonstration, more details and prices. No obligation.



everything for the modern Canadian office, direct from the manufacturer to you

THE OFFICE SPECIALTY MFG. CO. LIMITED

HEAD OFFICE · FACTORIES · NEWMARKET, ONTARIO

St.John's • Halifax • Saint John • Quebec • Montreal • Ottawa • Toronto • Hamilton • London • Winnipeg • Regina • Edmonton • Calgary • Vancouver

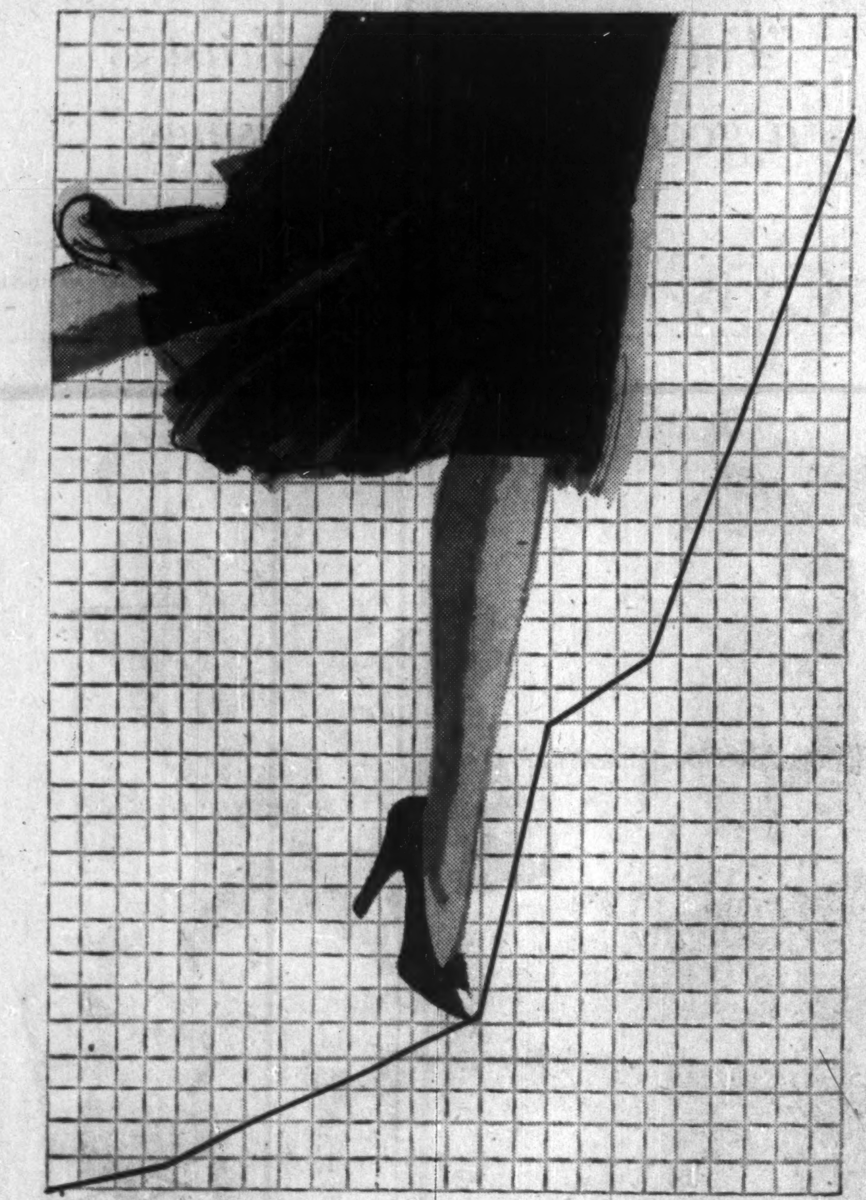
- GROWING WITH CANADA!
- GROWING WITH QUEBEC!
- GROWING WITH CHIBOUGAMAU!

To better serve our customers in the important Chibougamau Mining District, Hill-Clark-Francis (Quebec) Limited is pleased to announce the opening of a construction office in this new and thriving city.

OUR ADDRESS:
VIMY THEATRE BUILDING
P.O. BOX 257 TELEPHONE 198

H-C-F
HILL-CLARK-FRANCIS
(QUEBEC), LIMITED
ENGINEERS-CONTRACTORS
NORANDA CHIBOUGAMAU

MORE CARS SCRAPPED
Estimated number of motor vehicles scrapped in 1955 was almost 172,000, some 14,000 more than in the preceding year, but 34,000 less than in 1953.



WOMEN ON THEIR TOES RUN UP SALES RECORDS

THEY GET
BUYING IDEAS
from service articles and advertising in Chatelaine

WOMEN ON THEIR TOES READ
Chatelaine
THE MAGAZINE THAT SELLS!

The Maclean-Hunter Publication for the Canadian Woman

Family Allowance OK for Mom Though Politicians Disagree

By JOHN P. MACLEAN

OTTAWA (Staff) — The increase in Family Allowance payments announced in the budget last week isn't what either the Government or Opposition would really have liked—though it's a step in the direction of both desires.

Here's why:

- The government, it's understood, would have liked to put in a flat, one-rate payment for all children. The advantage: administration would be simplified and its cost lessened.

(At present, a mother fires off a letter when her child has a birthday, moves into the next higher rate group, because she doesn't realize it takes FA people one payment month to catch up with the change.)

- The Opposition wants still larger payments. Its demand is based on the fact that the $5 bill of 1945, year FA began, is this week worth only about $3.10.

But the flat rate wasn't put in partly because the present average of FA payments to all Canadian families is just over $6, and increasing it to $7 would have cost a substantial $70 million extra — instead of the less inflationary $24 million settled for in the coming fiscal year.

Still, this will be the next step, according to present thinking, though at an $8 level: Implementation is expected to come whenever the economy is deemed to need stimulation.

Here's what changes were made:

Under the old rates, children five and younger got $5, six to nine got $6, 10 to 12 got $7, 13 to 16 got $8.

Now, children nine and younger will get $6 and children 10 to 16 will get $8, effective July 1.

Cost: $24 million in the fiscal year, $42 million in a full year. Total cost in fiscal 1957-58: about $436 million for a record 5.5 million children.

Huge cost or not, FA is now thoroughly approved of by most Canadians, according to opinion sampled by Gallup polls.

Here's the trend of thinking:

Family Allowance	1943	1947	1948	1950	1955
Is a good thing	49%	74	75	84	90
Not a good thing	42	16	13	9	6
Undecided	9	10	12	7	4

The polls would seem to indicate that Canadians have "bought" the two principal arguments in favor of FA. These were, and are:

- Family welfare. It's contended that FA promotes family life by giving financial assistance to those raising children, thus produce better citizens for the future out of the children who are going to grow up anyway, help or not.

This help is particularly conducive to better education of children as figures will show.

- Economic welfare. This was thought to be important as World War II drew to a close; at least a recession was anticipated.

Thus, income was to be maintained in a family by what were called transfer payments — payments made to low income groups with money from higher ones.

But it's equally true that some people haven't bought FA. There were slightly more than 120,000 children (out of the approximately 5.5 million eligible) not on the FA payroll Dec. 31, 1956.

This would indicate that about 40,000 parents have either not applied out of indifference, or because they actively oppose the FA principles.

(FA is paid to every child for two reasons:

1. Setting up a means test to determine which parents are poor enough to rate payments would be a very expensive administrative problem as well as a political nightmare.

2. No child can be considered a government charity case — unless every child is.)

It's guessed that most of the objectors are persons of well-above-average income. Which brings up the question: At what income does a family lose money because FA is paid? In other words, what's the break-even point?

There are two ways of looking at it. One way, the FA viewpoint, leads to the conclusion $10,000 a year is the dividing line. The other way indicates $5,000 is.

Here's how FA officials look at the question:

Take the case of the family with wife, three children aged 18, 15 and 12, and the husband earning $10,000 a year.

If he doesn't take family allowance, his tax exempt amounts are $2,000 plus $400 for each of his three children. Taxable income: $6,800. Personal income tax: $1,272. Net income: $8,728.

If he takes family allowance, his tax exempt amounts are $2,000 plus $400 for the 18-year-old child, $150 for each of the other two children. Taxable income: $7,300. Personal income tax: $1,392. Net income: $8,608. But he gets $7 a month for the 12-year-old and $8 a month for the 15-year-old; total: $180. Therefore total net income: $8,788.

Conclusion: even before the new rates go into effect, he's ahead $60 if he takes FA.

But the $10,000-a-year man is not likely to look at his position the way the FA people do.

His argument, simplified, would go something like this:

"The latest figures, for the federal fiscal year 1955-56, show FA cost $383 million, and total personal income tax take by the federal government was $1,185.6 million.

"If there was no FA, my personal income tax could be cut about one-third. This would lower my tax by more than $400. So I'd gain about $220."

This, of course, is only valid if you assume all FA costs come out of personal income tax; or, in other words, that a $383 million-tax cut would all go to personal income-tax payers.

On this method of calculation, $5,000 a year is about the break-even point.

Administration of FA costs less than 1c for every dollar paid to mothers. This is believed by FA officials to be the lowest in the world, in the 30-odd countries which have a similar scheme.

In the U. K., costs run from 3c to 5c, and in some South American countries where money tends to stick to the fingers of those handling it, costs run to 15c.

FA has a staff of about 875 altogether in the 10 regional offices in the provincial capitals. This includes the Ottawa staff of 13 which also handles Northwest Territories administration and payments.

Latest figures for the fiscal year ended March 31, 1955 show salaries and wages accounted for slightly more than $2.2 million of the $2.6 million spent. Office supplies cost $88,000; postage $79,000; and traveling expenses, $60,000.

Cheque-writing and handling is mechanical, done by the regional offices, in concert with about 600 staffers of comptroller of the treasury who have other duties as well.

FA staff also handles the Old Age Security payments (old rate: $40 a month) which in 1955 went to about 750,000 Canadians over 70 at a cost of $353 million.

Since July 1, 1945, when FA payments were first made, some $3.6 billion has been paid on behalf of children.

By fiscal years:

1947 (first full year)	$245 million
1948	264
1949	271
1950	298
1951	310
1952	321
1953	334
1954	350
1955	367
1956	383
1957 (est.)	398
1958 (est.)	436

Average allowance per child shows a great uniformity in family structure across the nation. Alberta's average child gets $6.01, and at the top end of the scale Quebec and Nova Scotia averages are $6.09.

Average allowance per family varies from $12.85 in British Columbia to $18.27 in Newfoundland. Statistics by provinces refute the pre-FA argument that Quebec would be the chief province to benefit.

Chief headache of FA officialdom results from overpayments —both the fact, and the charge that money is never recovered.

This results from the system which officials are required to operate, a system still believed by both officials and politicians to be the best.

When the application is filed by a parent for FA on behalf of a child, it is given immediately only a fast scrutiny for technical correctness and an order for payment is given to Treasury. The checking on the existence and category comes later.

Overpayment ran as high as nearly $500,000 prior to 1947, the chief reason being that Quebec would not make its vital statistics records available.

(Overpayment was complicated initially in Quebec because the Quebec government balked until the last moment over cheques being issued to mothers rather than fathers. The last-minute scramble produced near chaos in FA offices and resulted in overpayment when some Quebec mothers, noting receipt of FA by a neighbor, filed duplicate applications.)

Quebec overpayments, once about $400,000 of the total of $500,000 have been cut to about $95,000 of the $180,000 outstanding.

—Advertisement—

I GOT $10,000 BY WORKING SMARTER

By a Wall Street Journal Subscriber

"Don't work so hard," said my boss. "Put your feet up on your desk and think of some new ways for the company to earn money."

That was a turning point in my life. One thing I did right away was to start reading The Wall Street Journal. In the pages of The Journal I found some of the most helpful articles I ever read. I found ideas that were immediately useful to our business. I found suggestions for cutting overhead costs and increasing our sales. The Journal was helpful to me personally too. Last year my income was increased to $10,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 3-23

ANNOUNCEMENT

QUEBEC CITY TV APPOINTMENTS ANNOUNCED

J. A. POULIOT

A. P. FITZGIBBONS

Two executive appointments are announced by the board of directors of Television de Quebec (Canada) Limitee, owners and operators of CFCM-TV and CKMI-TV, Quebec City.

Jean A. Pouliot, former executive engineer, Famous Players (Canadian) Corporation Limited, becomes general manager of Television de Quebec (Canada) Limitee with administrative responsibility for both stations, CFCM-TV and CKMI-TV.

Arthur P. Fitzgibbons becomes director of operations, CKMI-TV. He was formerly commercial manager of CFCM-TV.

With the inauguration of CKMI-TV this month, Quebec City becomes the first major metropolitan market in Canada with two competitive, privately-owned television operations. CKMI-TV will program in English, CFCM-TV in French.

MTC Borrows $9 Million U. S.

MONTREAL (Staff) — A U. S.-pay issue comprising $9 million 20-year 5¼% sinking fund bonds of **Montreal Transportation Commission** has been sold to a syndicate headed by **Shields & Co., Halsey, Stuart & Co.** of New York, and **Savard & Hart**, U. S. affiliate of the Montreal firm of the same name.

Price was 96.179 (U. S.) resulting in an effective cost to the commission of 5.569%. The issue has been resold to institutional investors in the U. S. at 98.179 (U. S, funds) to yield 5.40%.

Proceeds, after deducting premium on U. S. funds, will be used for the purchase of 280 auto buses ($6.2 million) and to establish garage and servicing facilities ($2.3 million).

"... then he tried to take inventory without a Friden"

Choose from 14 Fridens that anyone can operate

Speed up all your figure work with a Friden calculator. The Friden has more automatic features than any calculator sold in Canada—time-saving features that make accuracy automatic. It calculates automatically, figures decimal places and clears automatically after each calculation. Reduced operator decisions save you time and *money*.

See how Friden can speed your figure work. Write or phone for a remarkable 15 minute demonstration. No obligation of course.

Friden
FIGURES FASTER

SALES AND SERVICE ACROSS CANADA
JOSEPH McDOWELL SALES LTD., CANADIAN DISTRIBUTORS, 992 BAY ST., TORONTO

GEORGE B. KENNEY

associate manager for Canada, Phoenix of Hartford Insurance Companies and Westchester Fire Insurance Co., has been elected president, All Canada Insurance Federation.

Short Position Rises on T.S.E.

Short position on the Toronto Stock Exchange rose to 1,642,785 shares of 226 issues on February 28 compared with 1,569,346 shares of 214 issues on February 15.

Among the changes were:

Atlin-Ruff.	+32,000	El Sol	−39,300
Base Met.	+62,700	Massey-H-F	−500
Bell Phone	+125	N. Rankin	+36,500
Chrysler	−225	Ont Jockey	+10,160
Regc'rt	−21,300	Do. wts.	+1,150
Com. Fdries.	+775	Spooner	+19,000

Here are the short positions in detail:

Stock	Shares		
Stock	Shares	Gunnar	500
Abbican	16,000	Hard Rock	1,000
Abitibi	850	Hd. of Lakes	4,000
Acadia	1,000	Headway	500
Aconic	200	Hollinger	200
Advocate	1,000	Home Oil B	500
Algom	700	Hoyle	100
Am. Leduc	4,000	Hudson Bay	200
Anacon	3,100	Imperial Oil	1,300
Ang.-Rouyn	4,500	Indian	3,000
Arcadia	6,000	Inspiration	500
Area	4,000	Int. Nickel	1,400
Asbestos	200	Iron Bay	2,400
Assoc. Artists	700	Jacobus	22,800
Atlin-Ruff	116,000	Jaye	3,400
Aumaque	500	Jellicoe	5,100
Avillabona	500	Joliet	49,700
Ball.-Sel. A	5,000	Kenville	3,500
Barvue	1,500	Kerr-Add.	100
Base Metals	69,700	Kilembe	100
Baska	3,200	Kirk. Hudson	2,000
Beattie-D.	52,300	Kirk. Min'ls	2,000
Beaucage	1,000	Kroy	500
Belcher	23,700	Lake Cinch	6,000
Bell Phone	300	Lk. Dufault	10,500
Bethlehem	4,100	Lk. Lingman	500
Bicroft	24,900	Lk. Shore	100
Do. wts.	1,300	Lencourt	2,000
Bouzan	1,000	Liberal	3,400
Bowater Paper	900	L. Long Lac	3,100
Brazilian	100	Lorado	600
Britalta	100	Lyndhurst	19,200
B.A. Oil	200	Malartic GF	900
B. C. Forest	100	Maralgo	7,500
Brunhurst	9,000	Massey-H.	1,700
Brunsman	500	Maritimes	4,800
Brunswick	200	Maybrun	62,500
Burchell	6,500	McColl-Fr.	25
Bunker	1,000	Medallion	1,000
Calalta	100	Merrill Isl.	1,300
Camp. Chib.	1,300	Merrill Pete.	100
Can. Oil L.	100	Midcon	3,100
Can. Southern	100	Midrim	4,000
C. Bk. Comm.		Milliken	27,500
rts.	2,000	Mogul	8,400
Cdn. Devonian	600	Nesbitt	19,400
Cdn. Dyno	3,300	New Delhi	13,500
Cdn. Homstd.	500	N. Gas	4,000
Cdn. Oil	100	N. Harricana	500
CPR	100	N. Hosco	500
C. Petrof. pr.	500	N. Manitoba	2,500
C. Pipelines	500	Nickel Rim	35,400
Can-Met	13,100	Nipissing	1,000
Do. wts.	500	Noranda	875
Cassiar	500	Normetal	2,000
Cent. Expl.	1,300	Norpax	81,000
Cent. Leduc	600	North Cdn. O	300
Cent. Patricia	2,300	N. Rankin	77,000
Charter Oil	300	Northspan	3,100
Cheskirk	3,000	O'Leary	4,000
Chib. Jaculet	27,300	O. Jockey	31,535
Chib. K'rand	1,000	Do. wts.	16,800
Chib. M. & S.	300	Opemiska	900
Chrysler	200	Orenada	5,000
Cockshutt	200	Page-Hersey	50
Cody-Reco	1,600	Pardee	600
Coniagas	3,100	Pater Ur.	1,800
Coldstream	108,700	Pembina	100
Con. Denison	3,300	Permo Pr.	800
Do. wts.	3,000	Perron	13,500
Fenim. wts	1,000	Petrol O.	1,300
Halliwell	6,000	Price Bros.	150
Mic Mac	100	Pronto wts.	100
Smelters	100	Prosp. Air.	400
Mosher	1,000	Provo Gas	100
Paper	200	Que. Chib.	34,600
C. Regcourt	103,300	Que. Cop.	29,400
C. Sud. B	3,400	Que. Labrad.	1,000
C. West Pete.	100	Quemont	1,200
Coppercrest	500	Rare Earth	8,200
Coppercorp	1,100	Rayrock	1,500
Copper-Man	1,000	Rexspar	500
Cop.-Rand	7,700	Richwell	200
Corby vot.	300	Roche	2,000
Coulee	8,500	Rockwin	1,000
Cree	200	Scurry	27,500
Croinor	3,500	Sherritt	1,300
Cusco	23,000	Silver Mill.	5,500
Dalhousie	1,500	Spooner	19,000
D'Aragon	1,000	Stanleigh	9,400
Delnite	3,000	Stanrock	700
Del Rio	2,600	Starratt	1,000
Devon Palmer	1,000	Steel Co.	75
Dom. Bridge	200	Steep Rock	2,700
Dom. Fdries.	875	Sullivan	1,000
Dom. Steel	300	Sturgeon	2,000
Dom. Stores	100	Sylvanite	2,200
Duvan	1,000	Thompson L.	3,500
E. Sullivan	1,600	Tr. Can. Ex.	1,200
East. M. & S.	6,200	Trans Mount.	260
El Pen-Rey	1,500	Tribag	1,000
El Sol	70,900	Ultra-Shaw.	2,000
Expl. All.	500	Un. Asbest.	40,000
Faraday	9,500	Un. Keno	700
Fargo	1,100	Un. Oils	500
Florida	3,500	Vico	4,000
Ford	200	ViolaMac	1,400
Do. A	50	Walker G & W	340
Galkeno	6,200	Wayne	4,000
Geco	500	W. Decalta	700
Gen. Motors	50	W. Naco	2,200
Granduc	1,000	Willroy	300
Gt. Lakes P.	650	Woodgreen	4,200
Greyhawk	7,500	Total	1,642,785
Gulch	4,000		

Glidden Sets Up Research Dept. For Canada-U. S.

A separate research department devoted exclusively to original research in automobile finishes has been established by **Glidden Co.** in its Toronto plant.

The new department will be the centre of research in this field for the entire Glidden organization in Canada and U. S.

"As in all our research projects we have the extensive facilities of the parent organization behind us if we require them," says Lewis W. Lawson, executive vice-president and managing director of the company.

"This teamwork has enabled us not only to develop in our own plant, products engineered to meet Canadian requirements, it has also enabled us to attract to our operation here an exceptionally able group of Canadian scientists, engineers, technicians."

Industrial sales manager, D. K. Smythe, stated that finishes of the future, some of which are now being perfected, will permit more rapid production of autos in existing plant facilities by cutting baking time without increasing bake temperatures."

More Trouble for Syndicates In Violence-Tinged Labor Tiff

MONTREAL (Staff) — Labor violence flared in Quebec last week.

A Canadian and Catholic Confederation union — National Syndicate of Bus Drivers — had applied for certification at **Carier and Brothers Bus Co.** in Shawinigan Falls.

Carier has routes in Shawinigan Falls itself and through the Grand'Mere—Montreal area.

There were complaints the drivers were underpaid. It looked like a natural for the Syndicate.

Carier's management opposed the union. Application was made to Quebec Labor Relations Board for certification by the Syndicate.

While this was going on three Carier drivers were dismissed.

Bus Drivers Syndicate seized on this as an example of "intimidation." Complaints were sent to Quebec Government. No replies were received.

Two weeks ago the drivers came out on strike. They received full support from the Syndicate.

Last week Quebec Labor Relations Board announced its findings. The Syndicate's application was refused. That left the strikers outside the law.

Strike Continued

But the strike continued. At the end of last week, the company attempted to begin its interurban bus services again.

A force of 50 Provincial Police was called in to break up striker's barriers blocking the roads. As darkness fell a group of nearly 800 people swarmed about the newly arrived police contingent.

Observers on the spot later told **FP** they believed few were strikers, the majority teenagers. Fighting broke out, a number of buses were badly damaged, a police car was turned over and gutted by fire, and the Provincial Police retired from the town.

This week the situation remained unchanged. No buses were running and the union was still helping the strikers.

Observers were waiting this week for moves either by the Quebec Government or the international unions. The latter might try to take over from CCCL.

The refusal to certify by the Quebec Labor Relations Board could be an indication that Premier Duplessis' government — long disenchanted with CCCL—could now be joining the swelling ranks of its open enemies.

S.E.C. Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in February by company officers and directors, were the following:

John Forbes Evans, officer, acquired 500 shares of **Aluminum Ltd.** common, through option exercise increasing his holding to 510 shares at the end of January.

Compagnie Financiere Belge des Petroles S.A. disposed of 40,000 shares of **American Petrofina Inc.** in November, reducing its holding to 960,000 shares.

W. A. Friley, officer, acquired 10,000 shares of **Bailey Selburn Oil & Gas** class A common through option exercised in January, disposing of them the same month and leaving his holdings at 23 shares. He also sold 5,000 class B shares reducing his holdings to 90,000 shares.

Milton H. Mandel, director, bought 2,200 shares of **Canadian Prospect Ltd.** common in December, and 2,000 in January increasing his holding to 48,800 shares. A partnership in which he is interested bought 333 shares in October increasing its holding to 667 shares at Jan. 31.

H. E. Berger, director, bought 3,000 shares of **Devon Palmer Oils** in January, increasing his holding to 7,000 shares.

Ellis D. Slater, director, sold 235 shares of **Distillers Corp. Seagrams Ltd.** common, reducing his holding to 6,400 shares at Jan. 31.

Sylvan C. Coleman, director, bought 150 shares of **General Dynamics Corp.** common, increasing his holding to 300 shares at Jan. 31.

Frederic de Hoffman, officer, sold $3,000 **General Dynamics Corp.**, 3½% conv. debentures eliminating his holding at Jan. 31.

Joseph S. Nye, director, bought 300 shares of **Granby Consol. Mining Smelting & Power** common, increasing his holding to 800 shares at Jan. 31.

Norman R. Whittall, director, bought 1,300 **Granby Consol. Mining Smelting & Power** common shares in November, 500 in December, and 2,700 in January, increasing his holding to 12,000 shares at Jan. 31.

Theodore S. Watson, director, held 2,000 shares of **International Utilities Corp.** common at Jan. 31. **Watite Corp.** in which he had a beneficial interest sold 100 shares reducing its holding to 11,400 shares at Jan. 31. **Investors & Traders Inc.** in which he had a beneficial interest held 5,000 shares at Jan. 31.

O. W. Matheny, officer, sold 24,120 shares of **Merrill Petroleums Ltd.** common, reducing his holding to 85,000 shares at Jan. 31.

Bruce B. Dayton, director, bought 200 shares **Minnesota & Ontario Paper Co.** common, his entire holding at Jan. 31.

William T. Morgan Jr., officer, disposed of 510 shares of **National Tea Co.** in January, reducing his holding to 100 shares.

Claude H. Webster, officer, sold 500 shares of **National Tea Co.** in December, reducing his holding to 100 shares.

Kenneth H. Rockey, director, sold 6,000 **Nickel Rim Mines** shares in January, reducing his holding to 17,000 shares.

G. A. Roy, officer, bought and sold 1,000 shares of **Northspan Uranium Mines** in January, eliminating his holding.

Paul Westerfield sold 100 shares of **Northspan Uranium** in January, reducing his direct holding to 400 shares. He held a further 56,000 shares through a holding company at Jan. 31.

Compania de Bonos Acciones Y. Negocios Industriales S.A. sold 50,000 **Patino of Canada** shares, reducing its holding to 567,650 shares at Jan. 31.

Ross H. Faulkner, officer and director, bought 100 shares of **Prairie Oil Royalties Ltd.** in December. These shares were his entire holding.

Louis Chesler, officer, bought 19,300 shares of **Universal Products** in June, 1956; received 193 in stock dividend and 38,600 more through stock split in July; and 584 in October through stock dividend, increasing his holding to 59,063 shares.

M. Mac Schwebel, officer and director, bought 4,500 shares of **Universal Products** in May 1956, received 45 in July stock dividend, 9,090 more through stock split; 136 in October and 138 in January, 1957, through stock dividend. Holding totaled 13,909 at Jan. 31.

H. E. Harmon, officer, **Hiram Walker-Gooderham & Worts**, bought 100 shares in January, raising his holding to 1,200 shares. A trust in which he is interested held 1,284 shares at Jan. 31.

ANNOUNCEMENT

SHEAFER-TOWNSEND APPOINTMENTS

DOUGLAS G. TOWNSEND

GEORGE E. MORRISON

ROBERT W. GRAINGER

KENNETH A. BEATTY

GLEN M. PATTINSON

NOEL A. GEORGE

Arnold E. Sheafer, President, Sheafer-Townsend Limited, Hamilton, Ontario, announces the following appointments. Douglas G. Townsend, Executive Vice-President; George E. Morrison, Vice-President; Robert W. Grainger, Secretary-Treasurer; Kenneth A. Beatty, Supervisor-Mechanical Division; Glen M. Pattinson, Supervisor-Electrical Division; Noel A. George, Manager of Sales Development.

Mr. Sheafer advises that 1956 was the most outstanding year in the history of their Company. The Company has now expanded their operations into the Province of Quebec, having been awarded contracts in Montreal and on the St. Lawrence Seaway Project.

Sheafer-Townsend Limited specialize in Machinery Installation, Process Piping, Power Wiring, Miscellaneous Steel Fabrication and Erection for the Chemical, Pulp and Paper, Food, Power, Aircraft, Automotive, Glass, Steel, Oil, Pharmaceutical and other Industries.

Bank Staff Changes

Nova Scotia:

C. L. DREW, manager, Haymarket Sq., Saint John, N.B., to be manager, East Florenceville, N.B.

K. H. FRANKLIN, manager, Queen Mary Rd. & Decarie Blvd., Montreal, to be manager, Park & Fairmount, Montreal.

R. D. FISCHER, to be accountant, Park & Fairmount, Montreal.

B. J. HURST, to be accountant, 33rd Ave. South-West, Calgary.

H. N. IWANICKI, to be accountant, Vauxhall, Alta.

J. L. MARCOTTE, to be accountant, St. Roch, Que.

E. N. MOORE, accountant, Broadway & Burrard, Vancouver, to be accountant, Granville & 12th Ave., Vancouver.

N. T. GESNER, to be assistant accountant, Fredericton, N.B.

R. A. HALL, to be assistant accountant, Queen & McCaul, Toronto.

R. J. McGUIRE, to be assistant accountant, Guelph, Ont.

J. D. SIMMILL, accountant, Vauxhall, Alta., to be assistant accountant, West End, Calgary.

• • •

Royal:

T. B. GAUDETTE, head office, to be manager, Pie IX & Forest, Montreal North.

G. N. SMITH, accountant, Spring Garden Rd., Halifax, to be manager, Fairview, Halifax.

C. N. EARLE, manager, Whitney Pier, Sydney, N.S., to be manager, Amherst, N.S.

J. DUNSMORE, manager, Kingsway & Slocan, Vancouver, to be manager, Commercial Drive & Broadway, Vancouver.

W. D. STEVENSON, Fredericton, N.B., to be manager, Whitney Pier, Sydney, N.S.

J. P. PERROT, Cooksville, Ont. to be accountant, Comber, Ont.

E. G. LAVENDER, Queen & Bruce, Sault Ste. Marie, Ont., to be accountant, Lindsay, Ont.

B. J. DENTINGER, accountant, Comber, Ont., to be accountant, Trenton, Ont.

G. A. SCOTT, accountant, Spirit River, Alta., to be accountant, Lacombe, Alta.

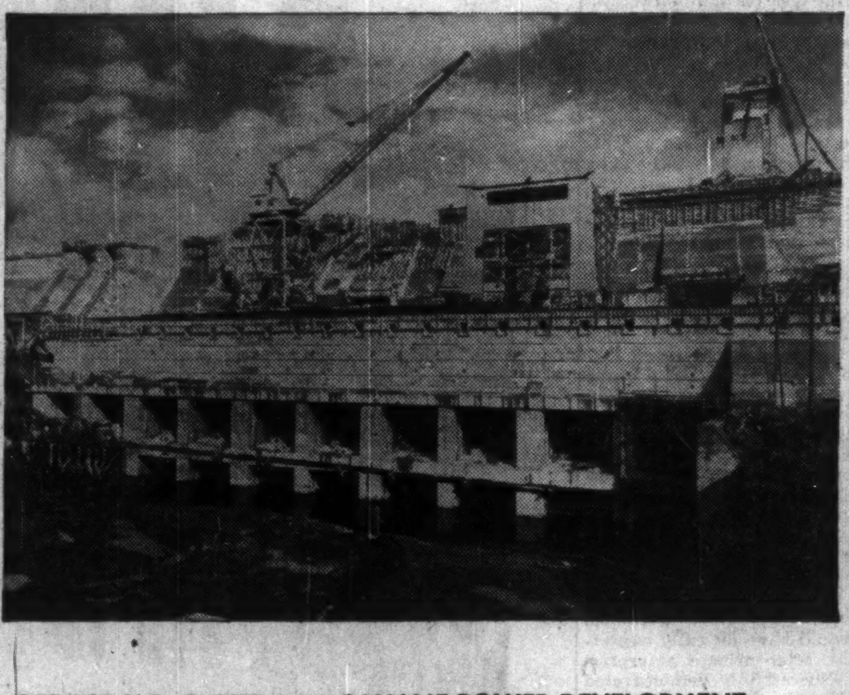
C. J. E. DUNSEATH, accountant, Weston, Ont., to be accountant, Crescent Heights, Calgary.

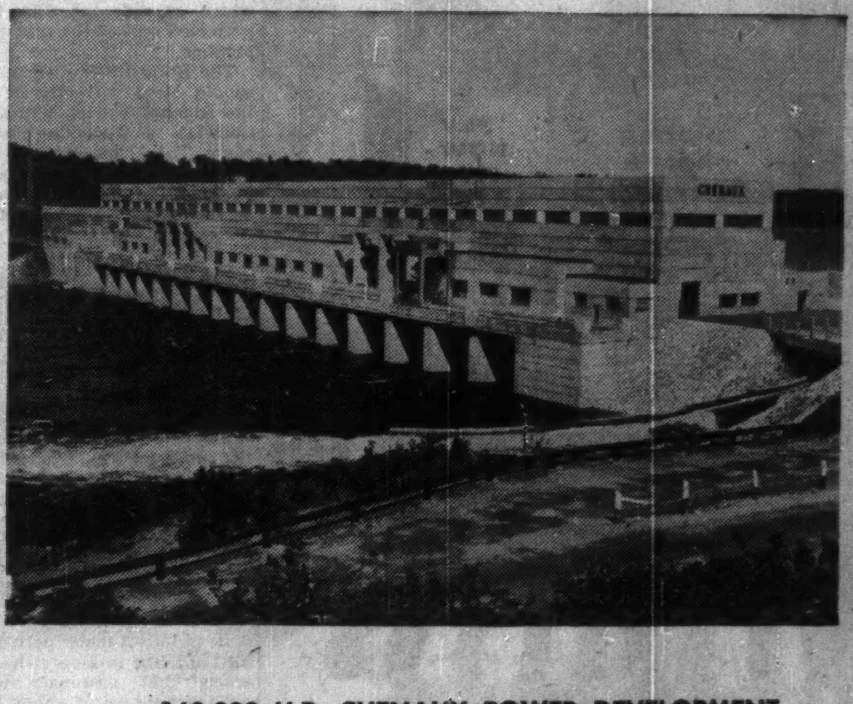
E. W. WOLFE, Nanaimo, B.C., to be accountant, Kerrisdale, Vancouver.

W. H. MACDONALD, Birtle, Man., to be accountant, Souris, Man.

Power Developments

Completed ahead of schedule





275,000 H.P. CHUTE A LA SAVANE POWER DEVELOPMENT
Peribonka River, Lake St. John, P.Q.
Aluminum Company of Canada, Limited
All units "on power" 23 months after contract started.
Completion bonus awarded.

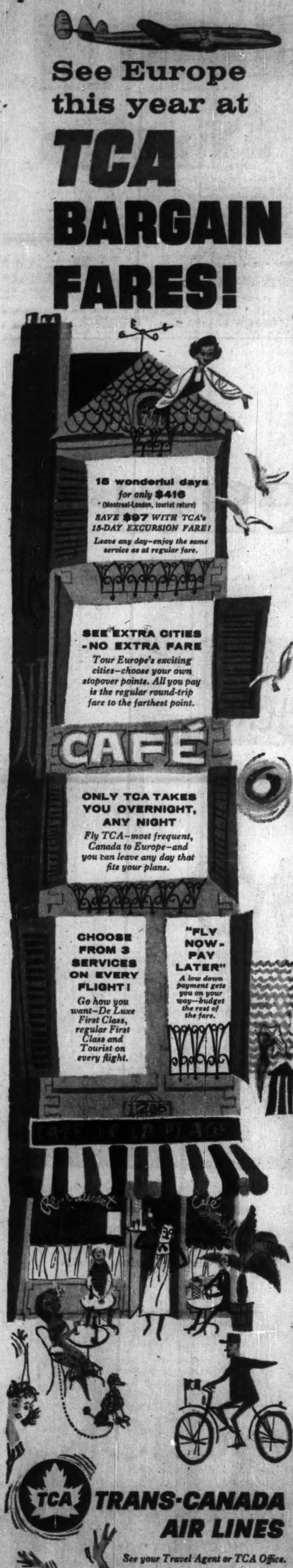
160,000 H.P. CHENAUX POWER DEVELOPMENT
Ottawa River near Renfrew, Ontario
The Hydro Electric Power Commission of Ontario
"On power" 3 months ahead of contract schedule.

by

PENTAGON CONSTRUCTION
CO. LTD.
MONTREAL
TORONTO

C. H. GORDON
PRESIDENT

H. R. MONTGOMERY
VICE PRESIDENT


See Europe this year at TCA BARGAIN FARES!

15 wonderful days for only $416 (Montreal-London, tourist return)
SAVE $97 WITH TCA's 15-DAY EXCURSION FARE!
Leave any day—enjoy the same service as at regular fare.

SEE EXTRA CITIES -NO EXTRA FARE
Tour Europe's exciting cities—choose your own stopover points. All you pay is the regular round-trip fare to the farthest point.

CAFÉ

ONLY TCA TAKES YOU OVERNIGHT, ANY NIGHT
Fly TCA—most frequent, Canada to Europe—and you can leave any day that fits your plans.

CHOOSE FROM 3 SERVICES ON EVERY FLIGHT!
Go how you want—De Luxe First Class, regular First Class and Tourist on every flight.

"FLY NOW-PAY LATER"
A low down payment gets you on your way—budget the rest of the fare.

TCA TRANS-CANADA AIR LINES
See your Travel Agent or TCA Office.

Uranium after 1963?

'No Reasons for Timidity'

Is there reason for timidity over uranium's market after 1962-63? No, says Franc R. Joubin, world-known Canadian geologist and prospector whose discovery sparked the Blind River uranium rush.

These are reasons for optimism:

- **Scheduled free world annual production is only one-third of possible maximum yearly demand forecast for 1980 by one leading nuclear authority.**
- **Vast uranium ore reserves in Canada ready to meet this expected mushrooming demand.**
- **Canadian plants will be completely amortized by 1961, earlier in some cases. Costs should be reduced, giving our mines a strong competitive position.**

Here's a digest of Mr. Joubin's talk to the Prospectors & Developers Association's annual meeting.

By FRANC R. JOUBIN

Canada, by 1958 will lead the western world in ore reserves and rate of production of this vital metal.

This means that by next year Canada is expected to produce an estimated 21,000 tons of uranium oxide annually.

By 1958, the Blind River field alone, with a production of about 14,000 tons of oxide annually, is expected to produce almost as much oxide as the entire U.S., and twice as much as South Africa, the other free world leaders in this field.

Canada is now assured of an internationally important role in the fast-approaching atomic age.

This new role will carry with it tremendous and inescapable diplomatic and moral, as well as economic, responsibilities.

At the national level we have accomplished much to give us pride. In the short space of about three years we have discovered and developed across Canada in dramatic fashion, several billion dollars worth of new wealth.

We have developed about 20 large new mines to production or early production. These new private enterprise mines, together with the Crown-owned Eldorado mines, have contracted to produce and deliver over $1.5 billion worth of uranium oxide within the next five to six years.

This means uranium by 1958 will become the metal of greatest gross value produced in Canada. The annual value of our uranium oxide production will be close to $400 million and will exceed the combined 1955 value of all lead, zinc and copper produced in Canada.

Double Value

It will be almost double the value of all Canadian nickel production for the same year. It will, in fact, be exceeded in value only by Canada's total oil production, and not by a very wide margin.

The capital financing necessary to effect this production amounts to almost $380 million, a sum which exceeds the $375 million projected cost of the transCanada pipeline.

The Blind River district, which should more correctly be called the Algoma district, will soon be Canada's first-ranking uranium camp. The 11 large mines of that district are expected to produce over $1.1 billion or almost 70% of Canada's uranium oxide over the next five to six years of production.

Starting with 1958 this will amount to over $280 million per year. This in turn is more than 80% of the value of all copper, nickel and platinum produced in the entire Sudbury district last year.

One more comparison will place uranium in proper perspective to the other metals. The gold mining areas of Kirkland Lake and Timmins, have each produced gold with a total value exceeding $1 billion dollars, in their relatively long periods of about 35 years of operation. The Algoma uranium district alone will do as well in a five-to-six year period.

It is unfortunate perhaps that all Canadian producers have contracts that terminate together within a period of a few months rather than staggered over a period of a few years.

Those few months between March, 1962 and March, 1963 are regarded by the timid as having the sudden impact of a cataclysm. Many of the same timid fraternity seem reconciled to a nervous five-year wait to see if their worst fears are justified.

Nervous Disorder

I call this nervous disorder "the five-year phobia."

Unfortunately, enough of them form important links in the uranium industry. They include, principally, government departments at the federal, provincial and municipal level. Departments in the fields of housing finance, municipal financing and public works, such as highway construction, are most reluctant to move quickly, and when they do move, it is often to provide only a short-term partial solution to the problem.

One would think that our traditionally conservative banks and financial institutions would be afflicted by the "five-year phobia" but this is not the case.

It is a pleasure to report that most of the Canadian banks, often with European and sometimes American banks, have invested courageously in our uranium industry.

There are many factual indications, being added to daily, that point the market trend after 1962-63. One thing is certain: the western world will still need uranium oxide, in increasing amounts during the life-time of every one in this room.

I could quote many authorities who support that view, but let me mention only one; Dr. Willard F. Libby, until recently of the U. S. Atomic Energy Commission.

Dr. Libby, a specialist in developing nuclear power reactors states that we will see "a phenomenal growth" in the atomic power field between 1962-1972. By 1980 he estimates that the western world requirements will be at least 40,000 tons of uranium oxide annually and possibly as much as 100,000 tons. Free world production after 1958 is estimated at 35,000 tons of oxide annually, about one-third of the higher demand figure mentioned by Dr. Libby.

The power applications of the atom are moving swiftly, and events like the present Suez Canal-Near East Oil problem simply emphasize the need for more and more speed in power reactor development.

When this development comes, probably within the next three years, the free foreign market for uranium should prove important to Canada with its large relatively low-cost deposits.

By late 1961, if not earlier, many of this country's fine large plants will be amortized; they will still be relatively modern and although efficient now, will be even more efficient then. I am confident that present Canadian milling costs, now about one-half of American costs, will be reduced.

Ore Reserves

Several of our mines have ore reserves for a score of years; at least two in the Algoma field claim two-score years. Some Canadian uranium mines may prove to have recoverable by-product metals such as the rare earths, thorium and pyrite.

There are some who ask, "What will be the role of the Crown-owned Eldorado company after 1963?" Up to the present, and dictated by early necessity, Eldorado has been prospector and producer on its own account, and refiner and marketing agent for everyone, themselves included. One would have logically expected that, after private enterprise had so successfully demonstrated its ability in the field, Eldorado would have been content to rest on its well-earned reputation and limit its several present roles to the one or two of greater national good.

Eldorado's conduct, however, has been the opposite of the expected. They have leased and developed "private enterprise ore;" they are presently tripling their mill capacity at Beaverlodge; they remain the sole refiners in Canada; and soon will be in the metal production business.

One cannot help but wonder what the outcome will be if, as we are sometimes officially warned, there may be temporary production dislocations when present American contracts end.

How would a smaller volume of American contracts be allocated by Eldorado, as between private enterprise producers and its own mines?

If curtailment or termination of American contracts resulted in refinery problems in the U. S. how would the inadequate capacity of the Eldorado-owned Port Hope refinery be allocated, as between private enterprise and Eldorado's own production? How will the approaching overseas supply contracts be allocated, as between private enterprise producers and the Eldorado mines?

Personally, I foresee none of these problems arising in the near future because they will only appear with a diminishing market and I believe we will enjoy an expanding market for the next two decades at least.

Dissolving Pulp Unit Ready Soon

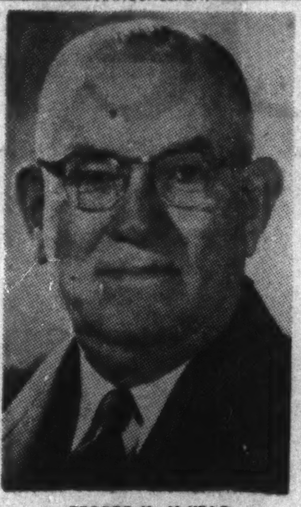
Completion of new facilities for the production of dissolving pulp is scheduled for late summer, 1957, by Alaska Pine & Cellulose at its chemical cellulose mill at Port Alice, on the northern tip of Vancouver Island.

A 175-in. Black-Clawson pulp-drying machine will be erected at the site, designed to produce 350 tons daily of dissolving pulp at speed from 150 to 360 ft. per min.

The present expansion of the Port Alice plant is being undertaken at a cost of $13 million with the objective of upgrading the cellulose as well as increasing output.

A substantial part of this increased capacity is expected to go into the export market.

ANNOUNCEMENT



GEORGE H. McKEAG

At a recent meeting of the Board of Directors of Canadian Motorways Ltd. (formerly Hill-Motorways Ltd.) George H. McKeag was elected a director, it was announced by Mr. J. M. Atwell, President.

Mr. McKeag will remain as Chairman of the Board of Security Storage Co., Winnipeg, a wholly owned subsidiary of Canadian Motorways Ltd.

FOR INSIDE TELEPHONING

Dictograph is much faster AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates

Dictograph
The finest for over 50 years
Available throughout Canada
146 Wellington St. W., Toronto
EM. 4-5309
55-2

Satisfaction Since 1871

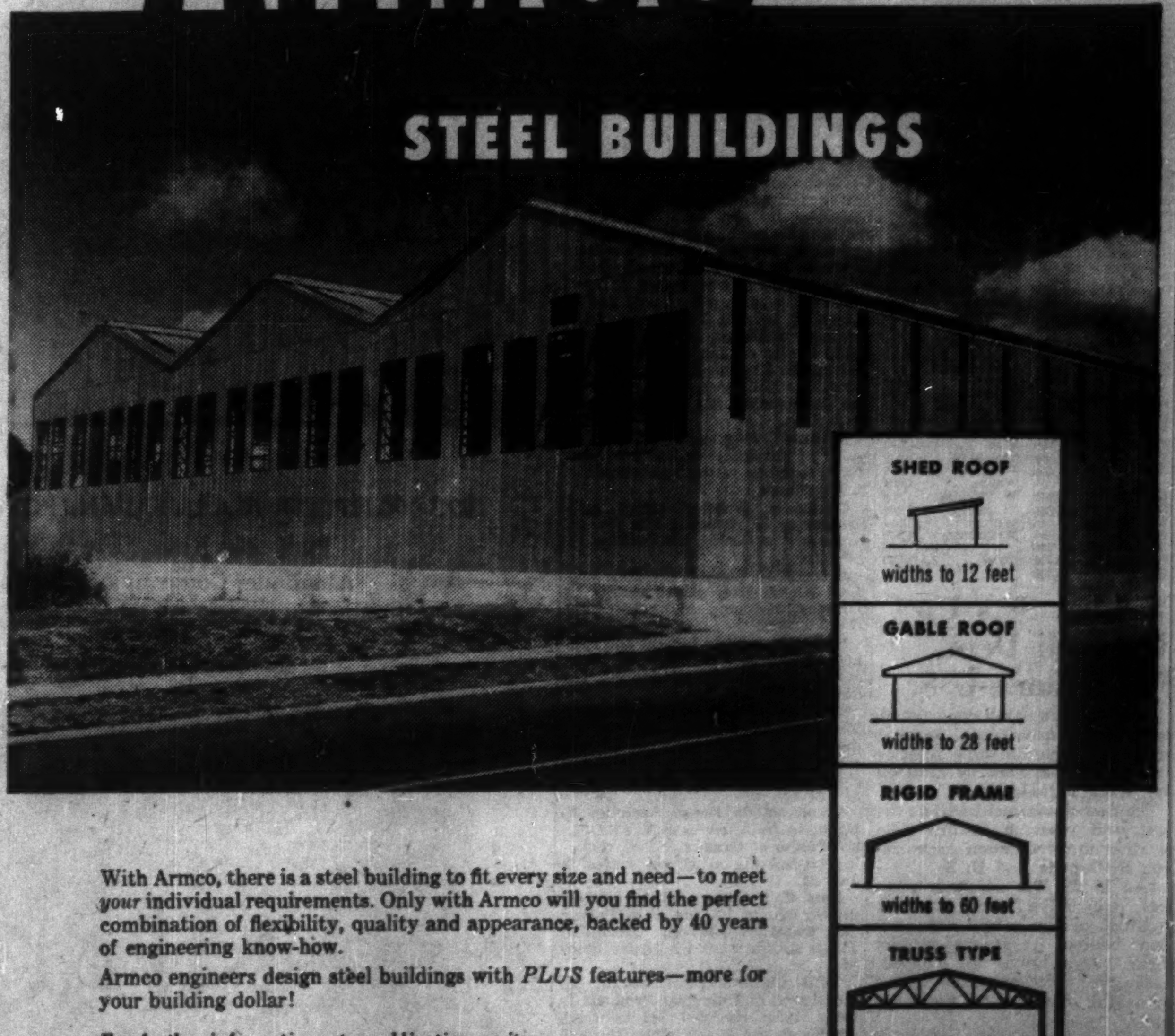
The Willis Piano
noted for tone, touch and durability since 1871.
Write for name and address of nearest branch or dealer.
WILLIS & CO. LIMITED
5579 Pare Street, Town of Mount Royal, Montreal 9, Que.

COAL OR OIL

which fuel is BEST for you?

Get the answer from the men who make FUEL their business. Have competent Weaver-Liquifuels representatives make a FUEL COST COMPARISON SURVEY of your building or plant. There is no obligation. Just contact the Weaver-Liquifuels office nearest you.

WEAVER COAL · LIQUIFUELS Limited
Canada's first complete FUEL SERVICE to industry
WL-57-4
Main offices · MONTREAL · TORONTO · EDMONTON · Branch offices across Canada


ARMCO STEEL BUILDINGS

SHED ROOF widths to 12 feet
GABLE ROOF widths to 28 feet
RIGID FRAME widths to 60 feet
TRUSS TYPE widths to 100 feet

With Armco, there is a steel building to fit every size and need—to meet *your* individual requirements. Only with Armco will you find the perfect combination of flexibility, quality and appearance, backed by 40 years of engineering know-how.

Armco engineers design steel buildings with *PLUS* features—more for your building dollar!

For further information, at no obligation, write:

ARMCO DRAINAGE AND METAL PRODUCTS OF CANADA LIMITED
HEAD OFFICE AND PLANT: GUELPH, ONT.
BRANCH OFFICES AND PLANTS: VANCOUVER·CALGARY·EDMONTON·REGINA
WINNIPEG · TORONTO · MONTREAL · LE PONT DE QUEBEC · SACKVILLE
ARMCO

Where the Experts Invest

What have the experts been doing with their millions of investment dollars?

Mutual funds, as a group, are one of the biggest single sources of investment in Canadian industry. Managers of the mutual funds are among the shrewdest and most skilled of professional investors.

The accompanying table is an FP compilation of the transactions of nine leading mutual funds in Canada during the last three months of 1956, or in the quarter ending closest to the year-end. Five of the funds are Canadian owned; four are owned in the U. S., but invest almost exclusively in Canadian stocks.

The comparison of investment decisions make one thing clear—that even among the experts, there is no absolute unanimity.

But on some groups of stocks there appeared to be reasonably general agreement. Seven purchases of pipeline stocks were recorded, and no sales. There was comparatively heavy buying of oil and gas stocks, and few sales.

The reverse is true of food and beverage securities—two purchases, 10 sales.

Investors Mutual, largest of the Canadian-owned mutual funds, was also the most active with 30 stock transactions. **United Funds** was the busiest of the nonresident owned investment companies.

The most popular stock among the mutual funds during the quarter were **Imperial Oil,** purchased by five funds, **British-American Oil** and **Industrial Acceptance,** which four funds added to their portfolios.

	All Canadian	Canadian Investment	Com'wealth Internat'l	Investors Mutual	Mutual Accumulat'g	Canada General	New York Capital	Scudder Fund	United Funds	Net Change
Quarter Ended	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Nov. 30	Dec. 31	Nov. 30	Jan. 31	
AIRCRAFT										
A. V. Roe Can.	....	....	....	....	....	+550	....	+10,000	....	+10,550
AUTOMOTIVE										
Ford of Canada A	....	....	....	....	....	....	....	....	—1,000	—1,000
BANKS										
Bank of Montreal	....	....	....	....	....	....	....	....	+200	+200
Bank of Nova Scotia	....	....	....	....	....	....	....	....	+200	+200
Canadian Bank of Commerce	....	....	....	....	....	....	....	....	+200	+200
Imperial Bank	....	....	....	....	....	....	....	....	+200	+200
Toronto-Dominion	....	....	....	....	....	....	....	....	—1,350	—1,350
BUILDING AND CONSTRUCTION										
Asbestos Corp.	....	+2,000	....	....	....	....	....	....	—2,000	....
Building Products	....	+2,000	....	....	....	....	....	....	....	+2,000
Cdn. Ingersoll-Rand	....	....	....	....	....	....	....	....	+225	+225
Dom. Tar & Chemical	+5,000	....	....	....	....	....	....	....	....	+5,000
Dominion Bridge	....	....	....	+2,050	....	....	....	....	....	+2,050
Gypsum Lime & Al.	....	....	....	....	....	....	....	—14,000	....	—14,000
CHEMICALS										
C. I. L. '54	....	+25	....	....	....	....	....	....	....	+25
DuPont of Canada	....	....	....	....	....	....	....	....	+1,000	+1,000
ELECTRICAL EQUIPMENT										
Canadian Westinghouse	....	....	....	....	....	....	—100	....	....	—100
ENTERTAINMENT										
Famous Players	....	....	....	—2,525	....	....	—10,000	....	....	—12,525
FINANCE										
Industrial Acceptance	....	+10,000	....	+1,625	....	+24,000	....	+20,000	....	+55,625
FOOD AND BEVERAGES										
Canada & Dominion Sugar	....	....	....	....	—100	....	....	....	....	—100
Canada Packers A	....	+2,800	....	....	....	....	....	—6,300	....	—3,500
Canadian Breweries	....	....	....	....	—2,900	....	....	—275	....	—3,175
Canadian Canneries	....	....	....	....	—1,800	....	....	....	....	—1,800
Distillers-Seagrams	....	....	....	—2,845	....	....	—5,000	....	....	—7,845
Ogilvie Flour	....	+175	....	....	....	....	....	....	....	+175
Hiram Walker G. & W.	....	....	....	....	....	....	....	....	—1,000	—1,000
Western Grocers A	....	....	—25	....	....	....	....	....	....	—25
George Weston Ltd.	....	....	....	—4,352	....	....	....	....	....	—4,352
FOREST PRODUCTS										
Abitibi P. & P.	....	....	—2,000	....	....	+5,000	....	....	—5,000	—2,000
Anglo-Canadian P. & P.	....	....	....	....	....	+3,200	....	....	....	+3,200
Anglo-Nfld. Dev.	....	....	....	....	....	....	....	....	—5,000	—5,000
Consol. Paper	....	+5,000	....	....	—2,600	....	....	....	....	+2,400
Crown Zellerbach	....	....	....	....	....	+1,400	....	....	....	+1,400
Donohue Bros.	....	....	....	....	....	....	....	....	+400	+400
Fraser Cos.	....	....	....	....	—1,000	....	....	....	....	—1,000
Great Lakes	....	....	....	....	....	+2,000	....	....	....	+2,000
Howard Smith	....	....	....	....	—2,000	....	....	+225	—1,500	—3,275
Maclaren P. & P.	....	....	....	....	....	+555	....	....	....	+555
MacMillan & Blo. B.	....	....	....	—12,100	—3,600	....	....	....	—5,000	—20,700
Moore Corporation	....	+3,000	....	+375	....	....	....	....	....	+3,375
Powell River	....	+2,000	—2,950	....	—1,700	....	—1,400	....	....	—4,050
Price Bros.	....	+4,000	....	....	—1,500	....	....	....	....	+2,500
St. Lawrence	....	....	....	+8,775	....	+8,000	—15,000	....	+9,000	+10,775
INSURANCE										
British America	....	....	....	....	....	....	—2,000	....	....	—2,000
Confederation Life	....	....	....	....	....	....	—15	....	....	—15
METALS AND MINING										
Anglo-Huronian	....	....	....	....	....	+3,800	....	....	....	+3,800
Aluminium Ltd.	—472	....	—1,500	....	—1,000	....	—1,100	....	....	—4,072
Consol. Sudbury Basin	....	....	....	....	....	....	....	....	—800	—800
Consol. Denison	....	....	....	+10,000	....	....	....	....	+7,000	+17,000
Consol. Denison Warrants	....	....	....	+4,100	....	....	....	....	....	+4,100
Consol. M. & S.	—9,245	....	—4,000	—4,575	....	....	....	....	....	—17,820
Dome Exploration	....	....	....	....	....	+200	+1,000	....	....	+1,200
Falconbridge Nickel	....	....	....	....	....	....	....	....	+1,000	+1,000
Geco Mines	....	....	....	....	....	....	....	....	+3,000	+3,000
Hollinger Consol.	....	....	....	....	....	....	....	....	+2,000	+2,000
Hudson Bay M. & S.	—2,000	+1,000	....	....	—1,500	....	....	....	—3,000	—5,500
International Nickel	—1,800	—3,400	—5,000	....	—1,620	....	....	....	....	—11,820
McIntyre Porc.	....	....	....	....	—1,000	....	....	....	....	—1,000
Mining Corp.	....	....	....	....	....	....	....	....	+2,900	+2,900
Noranda	—4,800	+2,000	....	....	—2,330	....	....	....	....	—5,130
Preston East Dome	....	....	....	....	....	....	....	....	—10,000	—10,000
Steep Rock Iron	....	....	....	....	....	....	....	....	+2,000	+2,000
MERCHANDISING										
J. H. Ashdown Hdwe	....	....	....	—200	....	....	....	....	....	—200
Dominion Stores	....	....	....	+2,400	....	....	....	....	....	+2,400
Hudson's Bay Co.	....	....	....	....	....	....	....	....	+2,000	+2,000
National Drug	....	....	....	....	—2,600	....	....	....	....	—2,600
Simpson's Ltd.	+9,600	....	....	....	....	....	....	....	....	+9,600
Zeller's Ltd.	....	....	....	....	....	....	....	+4,000	....	+4,000
OIL AND GAS										
Bailey Selburn A	....	....	....	+10,000	....	....	....	....	....	+10,000
British American Oil	+2,000	+300	....	+9,100	....	....	....	+2,000	....	+13,400
Calgary & Edmonton	....	....	....	....	....	....	....	....	+500	+500
Canadian Oil	+6,475	....	....	....	....	....	....	....	+3,000	+9,475
Canadian Superior	....	....	....	....	....	....	....	....	+1,000	+1,000
Great Plains Dev.	....	....	....	....	....	....	....	....	+700	+700
Husky Oil	....	....	....	....	....	—100	....	....	....	—100
Imperial Oil	+7,660	....	....	+3,139	....	+2,345	....	+2,000	+4,000	+19,144
Internat. Petroleum	....	....	....	....	....	....	....	....	+5,400	+5,400
McColl-Frontenac	+1,300	....	....	....	....	....	....	....	....	+ 1,300
Medallion Pete.	....	....	....	....	....	....	....	....	+5,000	+5,000
Merrill Petroleum	....	....	....	....	....	....	....	....	—6,000	—6,000
Royalite Oil	....	....	....	....	....	....	+14,000	....	....	+14,000
Security Freehold Pete.	....	....	....	....	....	+8,700	....	....	+7,300	+16,000
Triad Oil	....	....	....	....	....	—6,000	....	—3,000	....	—9,000
PIPELINES										
Interprovincial Pipe	+3,500	+4,500	....	....	....	....	....	....	+1,375	+9,375
Pacific Northwest	+3,000	....	....	....	....	....	....	....	....	+3,000
Midwestern Gas	....	....	....	....	....	....	....	....	+10,000	+10,000
Trans Mountain	....	....	....	....	....	....	....	....	+2,500	+2,500
Westcoast Trans (Units)	....	....	....	....	....	....	....	....	+2,200	+2,200
PUBLIC UTILITIES										
Bell Telephone	....	+3,000	....	+7,450	....	....	....	....	....	+10,450
Bell Telephone Rts.	....	....	—2,000	....	....	....	....	....	....	—2,000
British Columbia Power	+2,300	....	....	+190	....	....	....	....	....	+2,490
Can. Intern. Power	....	....	....	....	....	....	+75,000	....	....	+75,000
Gatineau Power	....	....	....	+1,425	....	....	....	....	+500	+1,925
Northern Telephone	....	....	....	....	....	....	....	....	—30,000	—30,000
Intern. Power Co.	....	....	....	....	....	....	—6,250	....	....	—6,250
Lower St. Lawrence Power	....	....	....	....	....	....	....	+200	....	+200
Quebec Power	....	....	....	....	....	+1,000	....	....	....	+1,000
Quebec Telephone	....	....	....	....	....	....	....	....	—2,300	—2,300
Power Corp. of Can.	....	....	....	....	....	....	....	....	+675	+675
Shawinigan W. & P.	....	+2,500	....	....	....	....	....	....	....	+2,500
Union Gas	+775	....	....	....	....	....	....	....	+675	+1,450
RAILROADS										
Can. Pacific Rlwy.	....	....	....	+4,575	....	....	....	....	....	+4,575
RUBBER										
Goodyear of Canada	....	....	....	....	....	+160	....	....	....	+160
STEEL										
Algoma Steel	....	....	....	....	....	+2,575	....	....	....	+2,575
Atlas Steels	+4,000	....	....	+1,000	....	....	....	+3,900	....	+8,900
Can. Iron Foundries	—1,000	....	....	....	....	....	....	+2,000	+1,000	+2,000
Dom. Bridge	....	....	....	....	....	....	....	....	+1,000	+1,000
Dom. Engineering Works	....	....	....	—460	....	....	....	....	....	—460
Russell Industries	....	....	....	....	—4,000	....	....	....	....	—4,000
Steel Co. of Can.	....	+875	....	....	....	....	....	+2,000	+200	+3,075
Toronto Iron A	....	....	—1,100	....	....	....	....	....	....	—1,100
TEXTILES										
Cdn. Celanese	—300	....	....	....	....	....	....	....	....	—300
Dominion Oilcloth	....	....	....	....	—200	....	....	....	....	—200
TOBACCO										
Imperial Tobacco	....	+100	....	....	....	....	....	....	....	+100
PREFERRED STOCKS										
Bailey Selburn 5% Pfd.	....	....	....	....	....	....	....	....	+700	+700
B. C. Elect. 4½%	....	....	....	....	....	....	....	....	—1,000	—1,000
B. C. Elect. 5% Pfd.	....	....	....	—23,950	+10,000	....	....	....	....	—13,950
Cdn. Petrofina Pfd.	....	....	....	....	....	—700	....	....	....	—700
Cdn.-Intern. Power Corp. 6%	....	....	....	....	....	....	+18,750	....	....	+18,750
Ind. Acceptance Corp. 4½%	....	....	....	—300	....	....	....	....	....	—300
Ind. Acceptance Corp. 5½%	....	....	....	+21,200	....	....	....	....	....	+21,200
Int. Metal Indus. Pfd.	....	....	....	—1,035	....	....	....	....	....	—1,035
Int. Nickel Co. 7%	....	....	....	[illegible]	....	....	....	....	....	[illegible]
Loblaw Cos. 2.40	[illegible]	....	....	—4,683	....	....	....	....	....	—9,740
McColl-Front. 4%	....	—362	....	....	....	—109	....	....	....	—471
Northern Util. Ltd. 4%	....	....	....	+2,000	....	....	....	....	....	+2,000
Nova Scotia L. & P. Ltd. 5%	....	....	....	+5,000	....	....	....	....	....	+5,000
Royalite 5¼% conv.	....	....	....	....	....	....	—7,000	....	....	—7,000

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

INTERNATIONAL NICKEL CO. OF CANADA consolidated net profit increased to $96,296,000 in 1956, equal to $6.50 a common share, from $91,566,566, or $6.15 a share in 1955.

The company set new records in earnings and in ore production and also launched a major project to open two new nickel mines in Manitoba. Total ore mined exceeded 15 million tons.

Deliveries of nickel totaled 286 million lb., down from 290 million lb. in 1955 when the company depleted its working stocks. Deliveries of refined copper were 271 million lb., up from 263 million lb. in the previous year.

Output included cobalt, platinum metals, gold and silver. Iron ore was shipped for the first time with a total of 71,000 long tons going to steel mills in Canada and the U. S.

For the first time, ore mined from underground exceeded the 13 million ton objective set by the underground expansion and improvement program started during the Second World War. Underground ore mined totaled 14,351,499 tons, up from 12,759,482 tons in 1955. Open pit ore declined to 1,159,350 tons from 1,488,109.

Proven ore reserves at 264,223,823 tons were the highest in the company's history and compared with 262,369,185 tons at the end of 1955. These reserves are exclusive of ore in the Manitoba properties.

Nickel-copper content was 7,948,246 short tons, up from 7,897,830. The report points out that the mines have produced some 250 million tons ore through 70 consecutive years of mining, yet proven ore reserves at Sudbury are at record levels.

Construction was started on a 6,000-ton daily capacity concentrator at Levack and **Canadian Industries Ltd.** is building a second Copper Cliff plant to produce sulphuric acid from sulphur-dioxide gas in the new iron plant. An agreement has been made with **Texas Gulf Sulphur** to build and operate a pilot plant to investigate processes for recovery of elemental sulphur from this gas.

Henry Wiggin & Co., an Inco subsidiary, purchased the U.K. Ministry of Supply's high-nickel alloy plant at Hereford, formerly leased by the Wiggin firm.

Capital expenditures were $23,021,000 and this year will likely reach $50 million as the company steps up its expansion program. Outstanding preferred stock was redeemed.

Exploration expenditures increased to $8,247,000 from $5,182,000 with major programs continued in the Sudbury district and also in the Northwest Territories, Saskatchewan, Quebec, Australia and elsewhere including Africa. The company was granted exclusive prospecting rights in the Coppermine River district.

CONS. INCOME ACCOUNT

Years Ended. Dec. 31:	1956	1955
	$	$
Net sales	444,740,000	416,323,633
Less: Costs & exp.	264,312,000	239,894,005
Net oper. prof.	180,428,000	176,429,627
Add: Other inc.	5,512,000	‡3,063,710
Net earnings	185,940,000	179,493,337
Less: Taxes	†61,043,000	†60,204,528
Depr. & depl.	19,865,000	19,096,776
Retire. res.	7,736,000	7,625,467
Self-insurance	1,000,000	1,000,000
Net profit	96,296,000	91,566,566
Less: Pf. divds.	1,450,000	1,933,911
Com. divds.	54,690,000	54,668,134
Surplus for year	40,156,000	34,964,521

‡Includes $307,000 in 1956, $168,414 in 1955, profit on disposal of certain assets in Finland.

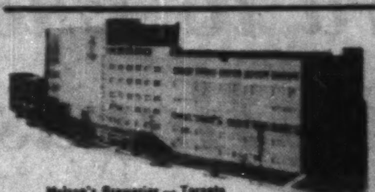
†Includes $3,200,000 in 1955, and $1,900,000 in 1956, future taxes payable due to depreciation claimed for tax purposes being in excess of that recorded in the accounts.

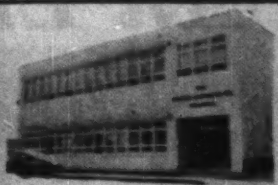
Earnings per Share and Dividend Record:

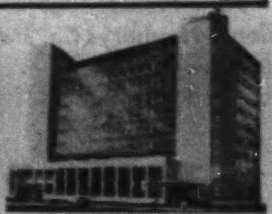
	1956	1955
Pref.: Earned	348%	331%
Paid	7%	7%
Com.: Earned	$6.50	$6.15
Paid	2.60+1.15	2.40+1.35

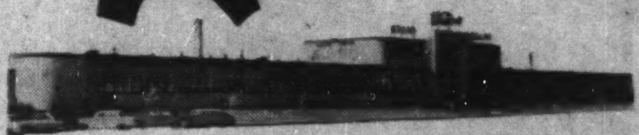
CONDENSED CONS. BALANCE SHEET■

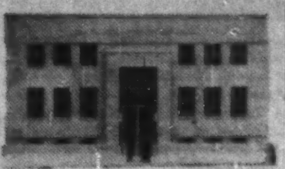
As at Dec. 31:	1956	1955
	$	$
Cash & short term secs. } Govt. secs.* }	166,145,000	165,121,524 8,039,014
Accts. rec., less res.	45,768,000	41,340,436
Inventories	115,269,000	101,063,350
Total curr. assets	327,182,000	315,564,324
Dep. pf. stk. red.	34,742,000	......
Prep. ins., etc.	625,000	446,791
Inc. tax res. secs.‡	13,100,000	11,200,000
Ret. res. secs.†	6,426,000	5,963,501
Misc. invests.	378,000	360,678
Properties▲	189,234,000	186,078,488
Total assets	571,687,000	519,613,782
Accts. pay.	29,242,000	24,481,800
Taxes pay.	52,437,000	51,612,375
Pref. divds. pay.	......	483,486
Total curr. liab.	81,679,000	76,577,661
Retire. res.	6,426,000	5,963,501
Inc. tax res.	13,100,000	11,200,000
Other res.	27,011,000	22,557,534
Pfd. stk. red. pr. & tax	7,114,000	......
Pref. stock	27,628,000	27,627,825
Com. stock	60,767,000	60,766,771
Capital surplus	61,036,000	61,036,419
Earned surplus	286,926,000	253,884,071
▲After depr. & depl. of	248,463,000	230,442,347
*Mkt. value	......	7,919,000
†Mkt. value } ‡Mkt. value }	• 19,038,000	5,816,000 11,045,000
■U. S. currency.		
Working capital	245,503,000	236,986,663


Molson's Breweries — Toronto


British American Oil — Calgary


Canada Customs — Vancouver


Weston's Bakeries — Winnipeg


Trades and Labour Council — Ottawa

they all know about contract cleaning

DO YOU?

Modern buildings cleaned the "MODERN" way

get rid of your cleaning problems and enjoy MODERN maintenance at moderate cost.

Phone for your free
Survey and Estimate

OTTAWA,	88 Metcalfe St.	CE-6-7141
MONTREAL,	5640 rue Franchère	CR-6-6646
TORONTO,	1071 Millwood Ave.	HU-8-4291
WINNIPEG,	349 Elgin Ave.	93-7615
CALGARY,	623 6th Ave. E.	69-2446
EDMONTON,	10187 104th St.	4-3998
REGINA,	2206 McTavish St.	LA-3-3622
VANCOUVER,	722 Cambie St.	MA-9367

An affiliate of DUSTBANE...
Canada's oldest sanitary supply company

Labour saving power equipment and only approved materials used. Trained staff, fully bonded and strictly supervised. Our service will eliminate worries over SUPPLIES, SALARIES, STAFF & ADMINISTRATION.

MODERN
BUILDING CLEANING SERVICE
of Canada Limited

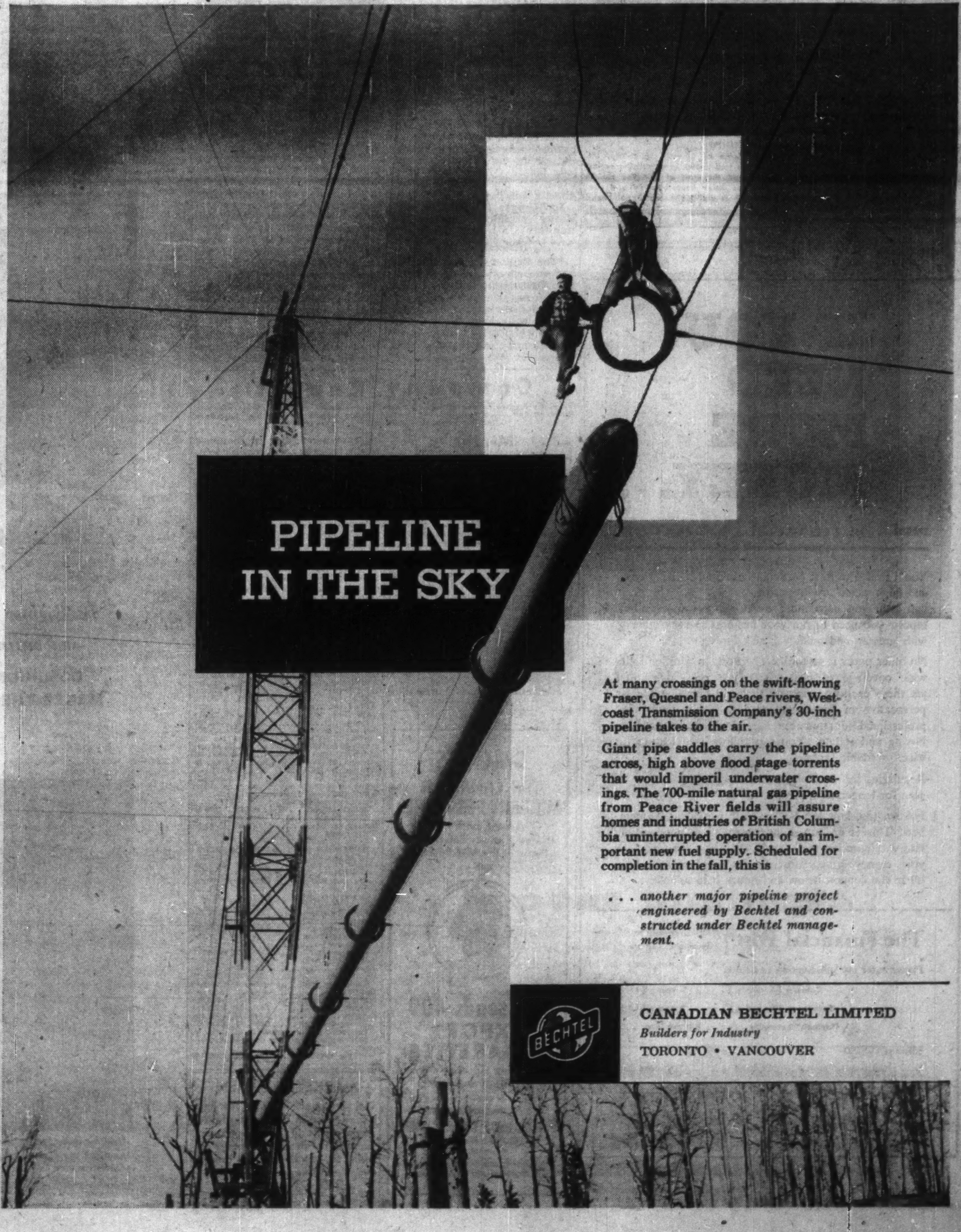
FOLLOW THE TREND
Try
Canada's first coast-to-coast MODERN cleaning service

Silver Output Rises At Siscoe

Production of silver rose by about 8.8% and cobalt output declined 13% in January-February this year compared with the same period of 1956, **Siscoe Mines** reports.

The company's subsidiary, **Siscoe Metals of Ontario,** produced 185,369 oz. of silver in the first two months this year, up from 170,127 oz. last year. Cobalt production at 4,094 lb. in the period was down from 4,615 lb.

Production of silver in February was 88,114 oz., compared with 82,302 oz. in February, 1956. Cobalt output in February this year was 2,054 lb., down from 2,275 lb. in the previous February.


PIPELINE IN THE SKY

At many crossings on the swift-flowing Fraser, Quesnel and Peace rivers, Westcoast Transmission Company's 30-inch pipeline takes to the air.

Giant pipe saddles carry the pipeline across, high above flood stage torrents that would imperil underwater crossings. The 700-mile natural gas pipeline from Peace River fields will assure homes and industries of British Columbia uninterrupted operation of an important new fuel supply. Scheduled for completion in the fall, this is

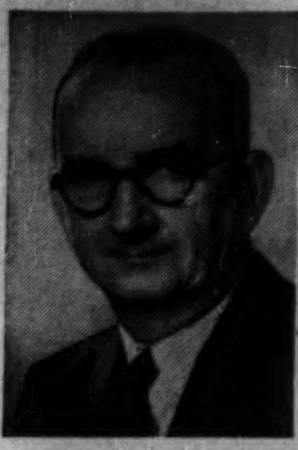
. . . another major pipeline project engineered by Bechtel and constructed under Bechtel management.

BECHTEL

CANADIAN BECHTEL LIMITED
Builders for Industry
TORONTO • VANCOUVER

ANNOUNCEMENT

New President of Allen & Hanburys Co. Ltd.



Announcement is made of the appointment of Mr. C. W. Maplethorpe, F.P.S., F.R.I.C., M.I.Chem.E., Managing Director of Allen & Hanburys Ltd. as President of its Canadian Subsidiary, Allen & Hanburys Co. Ltd., located at Bartor Road, Toronto, 15. He has been a frequent visitor to Canada for some years.

Mr. Maplethorpe qualified as a Pharmaceutical Chemist in 1922 and worked in the Research Laboratories and Museum of the Pharmaceutical Society of Great Britain before joining the staff of Allen & Hanburys Ltd. as a Research Chemist in 1924. A year later he was appointed Head of the Pharmaceutical Production Departments at the London factory and in 1932 he became Manager of the Company's Factory at Ware.

He was elected to the Board of Directors in 1943 and appointed Managing Director in 1944.

His contribution to Pharmacy is a distinguished one. He has been a member of the Council of the Pharmaceutical Society of Great Britain since 1943 and Chairman of its Educational Committee since 1945.

He is Chairman of the British Pharmaceutical Codex Revision Committee and of the Committee which issued the first British Veterinary Codex on January 1st, 1954.

He is a member of the Home Office Poisons Board, the Governing Body of the Chelsea Polytechnic and the Council of the School of Pharmacy of the University of London.

SALES MANAGERS!
Dramatized Meetings
Get Maximum Results
Planning
Writing
Performers
Direction
Call
GEORGE TAGGART
SHOWMANSHIP SERVICES
Specialists in 'Live' Presentation
Themes • Sparkers • Demonstrations
Skits • Coaching • Entertainment
Consultation Without Obligation
WA. 1-3161
37 Isabella — Toronto 5

An Era to End in Education: Church Hands Over McMaster

McMASTER CAMPUS: 100 acres of parkland in west Hamilton.

By LESLIE WILSON

HAMILTON, Ont. (Staff) — Early this summer, an era in Canadian education will end.

Hamilton's McMaster University, one of five in Ontario founded by Protestant denominations, will pass from ecclesiastical to lay control. The other four have taken this step.

Reasons for the McMaster move, now being implemented in two bills before the Ontario legislature:

- The realization by the Baptist Convention of Ontario and Quebec, which now controls the institution, that it has grown beyond the capacity of private benefactors to sustain, especially with $13 million of expansion ahead in the next five to seven years.
- As a non-denominational institution it can expect to receive grants of public money and donations from individuals and corporations which might not come so readily if the university were under the control of a religious body.

Higher education in Canada originally was conducted almost exclusively under religious auspices. Victoria at Toronto was founded by Methodists; Trinity (Toronto) and Western (London) by Anglicans; Queen's (Kingston) by Presbyterians and McMaster by Baptists.

Of the universities and colleges of eastern Canada in existence at Confederation in 1867 (all of the larger ones were but McMaster and Western), all but two, Toronto and Dalhousie, were denominational.

The denominational universities of Ontario, several historians agree, have been profoundly influential in influencing the patterns of Canadian thinking. Thus the placing McMaster under a lay board of governors will signal the end of an era — which began long before Confederation — in which this type of influence was directly possible.

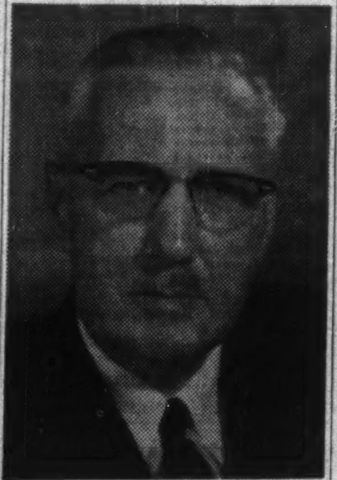
Dr. George P. Gilmour, McMaster president, says of the transfer:

Honorable Place

"The Baptist denomination has had an honorable place in Canadian higher education and I think we can say with some pride that the denominational connection is ending with trumpets and not with a whimper.

"I do not think that the atmosphere of the university will change and I anticipate that we can maintain the emphasis on a broad liberal education and on a religious atmosphere for education that has been characteristic of McMaster in the past 70 years."

The transfer which will be completed this summer actually began nine years ago when McMaster's students and academic departments were divided among three colleges.



DR. G. P. GILMOUR

These were: The Divinity School, a college of theology operated chiefly as a post-graduate school; University College, McMaster's arts college; and Hamilton College under its own board of governors.

Hamilton College has maintained the departments of physics, chemistry, mathematics, geography, geology, botany, zoology and nursing education. It was separately incorporated in 1948 under the Ontario Companies Act and for several years has qualified for Ontario provincial grants.

Lay Science College

It has been in short, a science college, under lay control, affiliated with McMaster.

The changes now being worked out will have the effect of moving all of the university from ecclesiastical control but the present Divinity School and of uniting Hamilton College and McMaster University as one corporation.

The Divinity School will be incorporated as a separate and affiliated institution under the name "McMaster Divinity College" which will continue to be maintained by the Baptist Convention and which will not receive public money.

Under the provisions of the two Ontario legislature bills which will effect the change, the Divinity College will sign an agreement with the university as to a financial settlement and will be given the right to use 1.7 acres of land on the McMaster campus for its building and facilities. This will take place sometime after next June 1.

This financial settlement will not constitute a use of public money for a denominational function, since of the several millions of McMaster endowment (the institution has the eighth largest endowment among Canadian universities) all but $200,000 has come from Baptist donors.

Historically, McMaster is the result of educational work initiated by Baptists in central Canada in the 1830s.

Work was begun in the Canada Baptist College in Montreal (1838-1849). The educational program of which McMaster is the continuing result dates from 1857 when the Canadian Literary Institute was founded in Woodstock.

In 1881 the theological work was moved to Toronto where a building had been erected for it by Senator William McMaster on Bloor Street East. The university, as such, was incorporated in 1887, and began to offer courses leading to the B.A. degree in 1890.

It underwent several expansions (financed by private Baptist donations) and finally moved to Hamilton in 1930 because the Bloor site was too small.

Present McMaster enrollment (with Hamilton College) is about 1,280. The site is a 100-acre tract, bordered by parkland, in west Hamilton Present value of university buildings and grounds is about $8 million.

New developments in the university's work since its transfer to Hamilton include University Extension and Summer School studies. Enrolment in extension courses (some 90 are offered) now runs over 5,000; summer school classes were given last summer to 250 students.

Another new development at McMaster has been a program of nuclear research. This was begun during the war, chiefly in the field of nuclear fission; and the program has been elaborated through projects sponsored by the National Research Council and the Defense Research Board.

Soon McMaster will have Canada's first privately-owned and operated nuclear reactor (it will be the fifth university reactor on this continent). The reactor and equipment will cost $1.6 million and will be financed jointly by Federal Government agencies, the Ontario Hydro Commission and several Ontario industries.

Design and construction of the reactor are an integral part of a $5 million program of engineering education announced recently at McMaster (FP, March 9). Construction will begin in May and reactor and housing structure will be completed early next year. Test operation at low power levels is scheduled to begin in March, 1958, with operation at full power to follow four months later.

Here are the expansions which McMaster plans to make in the first few years of its course as a non-denominational university:

—the nuclear reactor;

—a $2 million engineering building;

—a $300,000 auditorium on the Physical Sciences Building;

—an arts and administration building to cost $1.7 to $2 million;

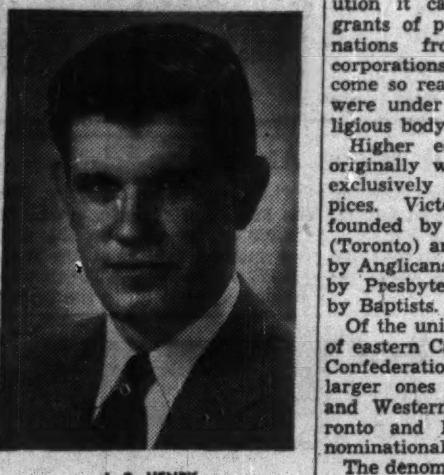
— $200,000 library;

—men's and women's residences, gymnasium, swimming pool, and other buildings, totaling perhaps $7 million;

—the Divinity College (which will be financed separately) $500,000.

ANNOUNCEMENT

THOMPSON-PETERSEN APPOINTMENT



J. B. HENRY

Thompson-Petersen advertising agency limited recently announced the appointment of J. B. Henry to their Toronto staff as Account Executive and Assistant to Mr. H. V. Petersen.

A graduate of Queen's University, Mr. Henry is well known in advertising circles. He joined the staff of Brigdens Ltd. in 1953 as Sales Representative and continued there until his present appointment.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

DOMINION MAGNESIUM had a net profit of $617,960 in 1956, an increase of 18% from a net of $521,903 in the previous year. Earnings per share were up at $1.31 from $1.11.

Magnesium production and sales were at record levels. R. J. Jowsey, president, reports that technical improvements and with all furnaces on magnesium, the present plant will yield an annual production of 8,000 tons, well up from a designed production capacity of 5,000 tons yearly.

Production and sales of calcium metal dropped drastically because of lessened defense needs and changes in customers' processes. Demand for thorium metal has severely taxed capacity of the pilot plant and the company is considering establishment of a thorium production plant.

Production of zirconium metal for magnesium-base alloys continued satisfactorily and a successful technique was developed for production of lithium metal.

Light Alloys Ltd., operated on a single-shift basis with production up slightly and **Electro-Reagents (Quebec)** increased output and sales. **Aerometal Products & Design** showed a steady increase in production and sales of magnesium fabricated products. Coast-to-coast outlets have been established and the company will soon have to consider expansion of plant capacity.

Construction of a new plant by **Alabama Metallurgical** is expected to start this year. Dominion Magnesium shares in this plant with **Brooks & Perkins Inc.**

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. profit	$1,381,211	$1,333,067
Add: Invest. inc.	32,605	13,396
Less: Depr.	370,526	379,629
Mtge. int.	26,462	30,602
Bond int.	......	2,525
Pat. Exp. amort.	13,658	13,349
Tax prov.	385,210	398,455
Net profit & surp.	617,960	521,903

Note (1)—The co. is claiming for tax purposes in 1955 and 1956 deprec. in excess of amount shown in the accounts and, as a result, $35,857 tax has been deferred in 1955 and $27,569 in 1956.

Note (2)—In 1954 co.'s report shows net profit of $355,824 after deducting plant rental, 1953, less taxes recoverable.

Times Interest Earned:		
Before deprec.	53.43	40.65
After deprec.	39.43	29.19
Earned per Share	$1.31	$1.11

None paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$631,099	$853,098
Investments	1,301,575	579,230
Accts. rec., less res.	1,342,262	1,317,200
Inventories	1,953,695	1,577,704
Total curr. assets	5,228,631	4,327,232
Prep. exp.§	34,768	......
Deferred expense	35,102	77,180
Properties (cost)	52,249	52,249
Plant & equip.†	2,130,645	2,314,855
Patents less w/o	64,856	71,195
Other assets	8,447	......
Total assets	7,554,698	6,842,711
Accts., etc., pay.	866,646	706,693
Taxes pay.	185,783	129,181
Repairs res.	‡303,696	298,210
Total curr. liab.	1,356,125	1,134,084
Def. tax red.	63,426	35,857
Mortgages pay.	563,841	709,685
Capital stock	3,158,935	3,151,455
Surplus	2,432,371	1,811,630
†After depr. of	3,582,367	3,222,351

§Included in curr. assets in co.'s report.

‡Not included in curr. liabs. in co.'s report.

Working capital	3,872,506	3,193,148

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada $4; elsewhere $7 yearly.

IF YOU NEED MORE MONEY...
read The Financial Post regularly

You'll find The Post particularly helpful if rising costs and high taxes are hemming you in. Every week it will help you earn more by bringing you facts and reports you need to run your business and investments with greater understanding and foresight.

No other paper is quite like The Post. In addition to its wide coverage of Canada's robust economy, you'll get these exclusive features that will give you a clear perspective of investment trends. You'll read what professional investors are doing. You'll see what they're buying and selling. You can follow each feature for wise, profitable investing.

Regularly, for example, Pathfinder writes on how to plan for longer term profit.

Follow, too, how the Beaver Club works for its members. This is an actual investment club in operation. Every transaction real. It will show you how to make your money grow. Subscribe to The Financial Post, fill in the coupon below and return it to us today.

The Financial Post
481 University Ave.,
Toronto 2, Canada
Please enter my subscription as below:
Canada $6 yearly ☐ 2 years $11 ☐
Elsewhere $7 yearly ☐ 2 years $13 ☐
Payment herewith .... Bill me later ....
COMPANY
NAME
ADDRESS
CITY AND PROVINCE
NATURE OF BUSINESS
FP-38

SMOKES
FOR CANADIAN MILITARY PERSONNEL
serving with the
United Nations Emergency Force in the Middle East
$1.60 sends 400
EXPORT CIGARETTES
or any other Macdonald Brand
Postage included
Mail order and remittance to:
OVERSEAS DEPARTMENT
MACDONALD TOBACCO INC.
P.O. Box 490, Place d'Armes,
Montreal, Que.
This offer is subject to any change in Government Regulations.

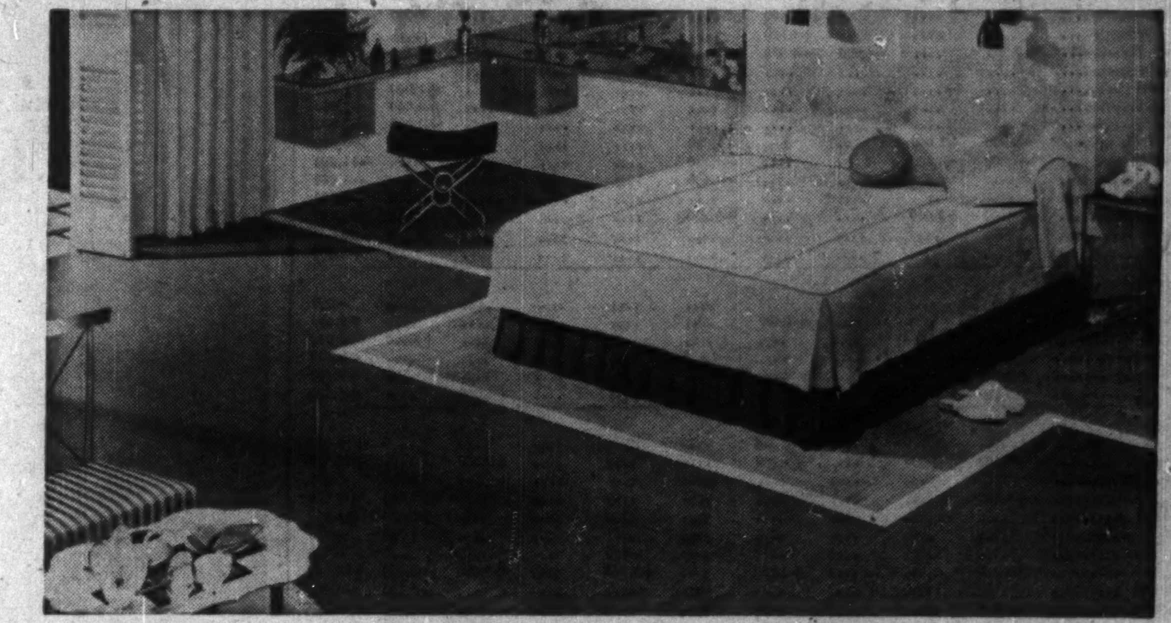
He Won't Give You "Automatic" Answers

New electronic devices can perform operations as complicated as predicting election results, yet they could never perform the job of the man above.

He's a Johnson & Higgins account executive, and he helps solve the insurance problems of commercial and industrial organizations. To this complex and variable task, he brings his own seasoned judgment—and that of several hundred other J&H specialists trained in every facet of the insurance business. He is also a craftsman, who welcomes the challenge of designing original insurance contracts to meet unique requirements.

Whether your organization is large or small, you can draw on all the resources of J&H to help you secure economical corporate insurance cut to your corporate needs. Year after year J&H service, backed by complete insurance brokerage facilities, has proved an asset to business firms throughout the world.

JOHNSON & HIGGINS
(Canada) Limited
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit • Chicago • Seattle • San Francisco
Los Angeles • Wilmington • Minneapolis • Atlanta • Havana • London • Rio de Janeiro • São Paulo • Caracas



In "lighter living" homes
and business interiors
DOMINION LINOLEUM
MAKES THE DIFFERENCE!

MODERN LINOLEUM is ideally suited to present day demands for lighter living. The colours are gay but subdued—the finish smooth but subtle. A proven endurance record makes this flooring a practical investment for both home and business interior. Today's Dominion Linoleum is available in colours and tones of such delicate proportion that they blend perfectly with contemporary home furnishings. Also in vivid shades that make a dramatic contribution to the most modern of business interiors. For samples and illustrated leaflets on colour range, maintenance, installation and more interior scenes, write Dominion Oilcloth & Linoleum Company Limited, 2200 St. Catherine Street East, Montreal.

New Montreal Children's Hospital

Available by the yard or in individual tiles, in these 4 types
MARBOLEUM • DOMINION JASPÉ
HANDICRAFT • BATTLESHIP
in several practical thicknesses

DOMINION LINOLEUM

ANNOUNCEMENT

CANADA MALTING ANNOUNCEMENT

FRANK M. McMAHON

Mr. Leigh M. McCarthy, Chairman of the Board, Canada Malting Co., Limited, announces the election of Mr. Frank M. McMahon to the board.

Mr. McMahon is Chairman of the Board of Pacific Petroleums Ltd., President of Westcoast Transmission Company Limited, Alberta Phoenix Tube & Pipe Ltd., and Peace River Natural Gas Co. Ltd. He is also a Director of The Royal Bank of Canada, Northwest Nitro-Chemicals Ltd., Alberta Distillers Limited, and Canadian Collieries (Dunsmuir) Limited.

Truckers Want Subsidy Help Under Maritime Freight Act

Canadian truckers want a slice of the subsidy money paid under the Maritime Freight Rates Act.

They're getting ready to present their arguments to anyone who will listen.

Private opinion is that they haven't much chance of success.

But, at least, truckers' contentions will be publicized. Trucking has developed much more slowly in the Maritimes than elsewhere in Canada and operators — as well as many other Maritimers — have suggested often recently that something should be done to promote trucking growth.

Truckers' reasoning concerning Maritime Freight Rates Act:

Cut the Cost

Its purpose is to cut the cost of moving Maritime products to market.

Truckers can move Maritime products to market, in some cases, as well or better than the railroads can. Why should railroads and those who ship by rail get help while truckers and those who might ship by truck get none?

In the long run it will be better for the Maritimes if trucking is encouraged. It will then provide more competition for the railways.

The argument against this is that rail communication with the Maritimes must be maintained whether it operates at a profit or loss. If public money is to be paid out to help shippers, it might as well also help the railroads.

Truckers will have an ideal opportunity to present their arguments when the government begins its enquiry into transportation in the Atlantic Provinces. The inquiry was recommended in the preliminary report of the Gordon Commission on Canada's Economic Prospects.

Eddy Expands Cost $6 Million

MONTREAL (Staff)—Despite a very competitive market, E. B. Eddy Co. plans a $6 million expansion. New facilities will replace less-efficient installations and result in greater operating efficiency and larger plant capacity.

A new machine designed for production of base stock for conversion into toilet tissue, serviettes and paper towels and with an initial annual capacity of about 18,000 tons will be installed. Work on the project will start in March and machine is expected to be in operation by October, 1958.

When it starts operating, three existing small machines will be shut down. The new machine will provide substantial additional capacity.

The additional capacity will require something more than 20,000 tons of pulp. This will be supplied from the existing groundwood and sulphite mills. Production from these sources is being augmented to meet the increased demand. At present capacity for converting operation is substantially in excess of the present ability to produce base stock.

Expenditures on converting equipment to fit the new machine will be small: $75,000 in addition to the $6 million outlay for the machine. The present plan is to finance out of company's own resources.

SLATER

POLE LINE HARDWARE

FOR CANADA'S EXPANDING POWER AND COMMUNICATIONS SYSTEMS.

Sold and stocked across Canada by Northern Electric COMPANY LIMITED

N. SLATER COMPANY LIMITED - HAMILTON, CANADA

Montreal Winnipeg. Regina
Edmonton. Calgary. Vancouver

Now is the time for every good executive to find out what a ROYAL* ELECTRIC TYPEWRITER can do for an office!

"What can a Royal Electric Typewriter do for my office?" A Royal Electric will speed up production . . . it's *engineered* to eliminate waste motion . . . it's a joy to use (your typist will tell you) . . . and you'll be sending out the cleanest, most impressive letters you've ever seen.

"Why a Royal?"

Because a Royal Electric Typewriter belongs to the world's most distinguished family of typewriters. The Royal Electric provides an ease of production never before approached with an electric typewriter, because it has more automatic repeat features than any other electric. Fitted with available attachments, a Royal Electric becomes the world's most versatile typewriter.

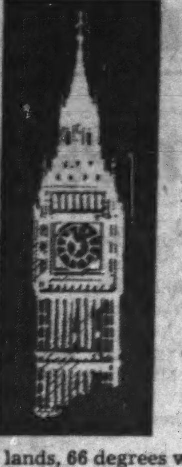
"How can I find out more about a Royal Electric?" Just give your Royal representative a call! He will gladly discuss your particular needs, and will recommend the model that will give you the greatest benefit . . . in results.

ROYAL TYPEWRITER COMPANY, LTD.

ROYAL*

*T.M. Reg'd.

A division of Royal McBee Corporation
Factories — Montreal and Toronto
Canada-wide Sales and Service facilities.



Letter from London

by Adelphi

Ironic Laughter Mocks the UN

The British climate never does anything by halves. Just when it seemed that the long winter would never end we are plunged into mid-summer. The trees burst into bud, overcoats are cast aside and people sit on the benches in the parks and drowse in sheer content.

Manchester had a temperature of 69 degrees, and even in the Scottish Highlands, 66 degrees was reached. Needless to say the whole countryside of England has changed in a flash from dreary winter hang-over to radiant spring.

It was only on the industrial front that there was no lessening of the winter gloom.

* * *

At the moment the engineering unions have decided to follow the shipbuilding workers in taking strike action to support their claim for a 10% increase in wages.

This is all the more regrettable because the Government was able to announce that the trade gap during January and February was cut to £32 million.

Admittedly this is partly due to extra deliveries of exports owing to the Suez hold-up, but the figures are encouraging even with that allowance.

In the meantime the British would be less than human if they did not indulge in some ironic laughter at the spectacle of Nasser defying the U.N. military force that was to maintain order and justice at Gaza.

Not since Wilkins Micawber paid his debts with an IOU has there been anything so optimistic as Mr. Eisenhower's confidence in the authority of UN and its forces.

If it were not for the fact that Nasser is such a confounded nuisance it would be almost impossible not to feel a grudging admiration for his audacity.

Nor is it surprising that the British look back with a feeling of nostalgia to those vigorous years when President Truman took decisions first and talked afterwards.

* * *

The Suez Canal: "Not a Necessity"

Not unnaturally the British Government is studying the present tactics of Nasser with particular interest. The big tankers, taking the long sea route, have already proved that the Canal is a convenience but not a necessity. In other words the cards in Nasser's hands are weaker than seemed possible.

No doubt he has substantial backing from Russia and some of the Arab States but the Canal is his one ace. Nasser will need strong nerves if his bluff is called, for Israel is in the mood to do the calling.

* * *

Meanwhile on the British home front Macmillan and his Government seem to have far more enemies than friends among the electorate.

It is said that Macmillan is not worried unduly and is confident that the Budget—which is close at hand—will give new life to the nation and thus restore confidence in the Administration.

All the experts predict that it will be an incentive budget and that there will be great rejoicing among that section of the people known as the middle classes.

But how to reduce income tax and super-tax yet meet the ever-increasing demands of the welfare state is something that the nation will believe only when it sees it.

By a curious paradox the intense public interest in the immediate political scene has been somewhat diluted by the publication of a political autobiography entitled "The Fateful Years," by Dr. Hugh Dalton, M.P.

Perhaps I should remind you that Dalton had to resign as the Socialist chancellor of the exchequer in 1947 because of an indiscreet leakage in the Supplementary Budget.

There was no suggestion of corruption, and indeed there was none, but Sir Stafford Cripps threatened to resign from the Government if Dalton was not dismissed. So Attlee wielded the axe and Cripps took Dalton's place at the Treasury.

* * *

Words from the Bumbling Left

But now Dalton has brought out this book which has such chapter headings as "How we got rid of that old limpet Chamberlain." The fact that Dalton and his Party voted against conscription when Chamberlain's Government brought it in does not embarrass the voluble doctor with the booming voice.

There is not space in a column such as this to discuss the merits and demerits of Neville Chamberlain as a prewar prime minister but the last man who should open his mouth is that bumbling left-wing old Etonian, Dalton, who could not even keep secret the details of his own Budget. In fact his contempt for Chamberlain's lack of action at Munich is only equalled by his fury at Eden for taking action at Suez.

* * *

Once more I must report that all is not well on the television front. Both the BBC and the commercial ITV are discovering that viewers reach the fatigue point in relation to popular entertainers far sooner than was anticipated.

In fact when the Evening Standard ran a competition this week for the most unpopular personalities on television the response was devastating. It was a slaughter of the favorites.

The missing element of course is the lack of a real audience. Three or four people sitting in a room and gazing at a television screen do not supply the essential communal element that one finds in a cinema or a theatre.

Nor does a studio audience really meet the situation. Experts say that the stooge audience in the studio more often irritates than pleases the home viewers.

The result of it all is that advertisers are not only reluctant to pay the high rates demanded but with one or two exceptions are finding that newspapers and magazines are still the best mediums for selling their products.

In fact when daylight saving comes into effect and if there is a long spell of good weather the "commercials" are going to find themselves in a very unhappy situation.

* * *

Randolph Becomes More Unpopular

Paradoxically the book publishers are doing well.

At what is known as "The Literary Luncheon" at the Dorchester Hotel a great crowd of smartly dressed women turned up this week to worship at the feet of M. Christian Dior, the dress dictator of Paris, who had written his memoirs.

Next month there is another of these luncheons for Randolph Churchill's new book.

The rumor is that there will have to be police protection, since Randolph's unpopularity has reached an all-time high.

The famous distributing firm of W. H. Smith & Sons, which supplies the railway bookstalls, has announced that it will not display his book at any of its stalls. Its excuse is that it cannot risk the libels which might arise from the contents of the book. This is undoubtedly a blow to the solar plexus of the portly Randolph but it has given valuable advance publicity.

* * *

The immediate concentration of the British public, however, will be on the opening of the murder trial at the Old Bailey of the benevolent doctor of Eastbourne to whom so many of patients left money in their wills. The rumor is that people are offering £500 to anyone who will give up his seat at the old criminal court.

As for the newspapers they might as well send their staffs on holiday — except for the crime reporters. The worthy doctor will fill all the available space.

ANNOUNCEMENT

BIRKS EXECUTIVES

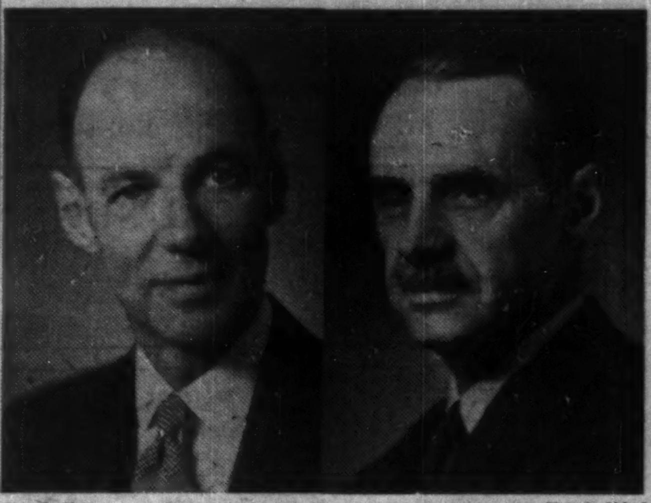


Photo by Notman Photo by Nakash

V. M. BIRKS J. L. BAKER, C.G.

Henry G. Birks, President of Henry Birks & Sons Limited announces that Victor M. Birks, Vice-President of Henry Birks & Sons Limited, has relinquished the management of the Montreal store to take up executive duties in the parent company. He has been succeeded by J. Lovell Baker, who becomes President of Henry Birks & Sons (Montreal) Limited, and Manager of the Montreal store.

SHEET METALWORKING MACHINERY

- PRESSES
- SHEARS
- TINSMITHS TOOLS

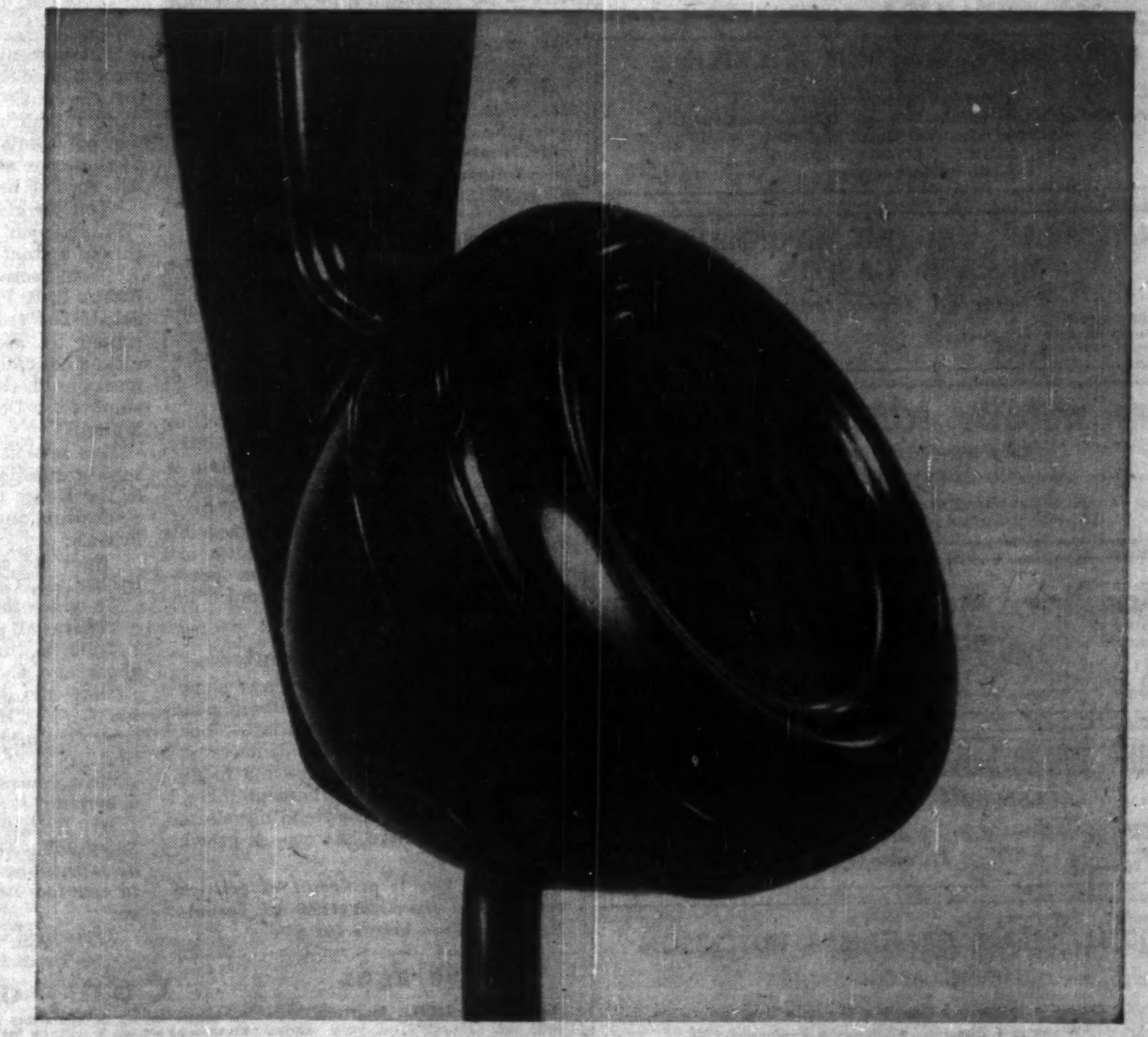
BROWN BOGGS
FOUNDRY & MACHINE CO. LTD.
HAMILTON — CANADA

- PRESS BRAKES
- PLATE ROLLS
- SHEETING LINES

SURVEYER, NENNIGER & CHENEVERT
CONSULTING ENGINEERS
1440 ST. CATHERINE ST. W., MONTREAL 25, QUE.

COMPLETE ENGINEERING DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.

DESIGN and SUPERVISION *of* Construction *of* general Municipal Works . . . Water Filtration and Sewage Treatment Plants . . . Hydro-Electric and Steam Plants . . . Hydraulic Structures, Harbours and River improvements.



Here's repeat business

And a business paper advertisement produced this call. Over 81%* of your industrial, business and professional customers read their business newspapers. Thus, reminder advertising in this powerful medium gets you repeat business with fewer salesman's calls. This fact becomes even more important when it is remembered that since 1945 cost of salesman's calls in constant dollars has INCREASED by 13%—whereas cost of advertising per 1000 in constant dollars has DECREASED 12%.

*GRUNEAU

This is a business newspaper. One of over 110 that places your product or service in front of the man you want to sell—more efficiently and economically than any other source. This publication is a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Ontario.

BNA

When you want to sell to business advertise in business papers

The Financial Post is a member of the Business Newspapers Association

PROFESSIONAL DIRECTORY
• Chartered Accountants

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO
HAMILTON WINDSOR WINNIPEG
CALGARY EDMONTON VANCOUVER

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

CHRISTENSON, SIMONTON & CO.
Chartered Accountants
EDMONTON CALGARY

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Owen Sound Walkerton

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
J. G. BROWN
Licensed Trustees
Galt, Kitchener
Toronto
Representatives Throughout Canada

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
Winnipeg • Edmonton • Calgary • Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPERS & BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL W. T. SINCLAIR
199 BAY ST. EMpire 3-2381 TORONTO

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

This Ain't Oratory . . .

Nor Is It Statesmanship!

By PAUL W. FOX

During the last two years the House of Commons at Ottawa has become rude and intemperate.

There has been a shocking decline in good manners and taste. A glance at Hansard will prove it.

On almost any day chosen at random the proceedings are marred by childishness, gibes, and disrespect for both the chair and members.

Now no one expects Parliament to be an elegant courtly ball. But it need hardly descend to the level of a five-year-olds' brawl.

Parliament is the place for good hard give-and-take according to the rules, like a professional prize fight which is all the better in skill, proficiency and enjoyment because it has form and class.

Yet these are just what have been missing lately in the House.

When a member calls the prime minister a "dummy" or a cabinet minister comments on an opponent "once a louse, always a louse," or one MP tells another "you are a damn fool," this is neither good form nor an adult standard of debate.

Punishment Not Parliament

In fact if a child spoke this way he would be sent out of the room—not to Parliament.

Of course not all the members act this way. Many on the front and back benches on both sides preserve the traditional dignity of the House without sacrificing any of their effectiveness.

Their witty good humor sharpens their cut and thrust and makes it more skilful and delightful, but these performances are apparently ceasing to be the aspiration of the House.

Increasingly there is a depressing frequency of raucous clamor, catcalls, vulgarity and personal abuse.

A member recently called a fellow representative of the Canadian people "this bird-brained saboteur" and a minister of the crown "this misfit minister of the neglected Eskimos."

Rude interjections like "Quiet, foghorn," "Oh, dry up, you!" and "Shut up" have been hurled across the floor.

One MP told a colleague politely "Just keep your mouth buttoned up for a while," and a minister referred to another as "a loud voice being the cover for an empty mind."

"Thank God" and "God forbid" have begun to appear in Hansard often too.

Remarks like "Have you gone nuts?" and "If you will just dry your tears, sister, I will answer you in a minute" scarcely rank as great oratory in Parliament or anywhere else, but they at least do not reach as low a level as some of the exchanges which have passed for humor recently in the House.

The barnyard repartee of Feb. 5, 1957, is a good example:

Mr. Hansell: ". . . As a matter of fact, I would rather look under the bed and find there is no Communist there than refuse to look under the bed, close my eyes to what might be there, and then find there is a Communist there."

Mr. Fulton: "What would the hon. gentleman do if he found the usual thing under the bed?"

Mr. Hansell: "I will tell the hon. member for Kamloops what I would do if I found the usual thing there. I would simply pour it on him."

An hon. member: "For shame."

Mr. Fulton: "That would not be much different from the usual line you produce."

This sort of debate is not likely to add to the dignity of the supposedly highest court in the land. Nor is it any kind of model to set before the young people of the nation.

If Parliament plays any role in setting the standard of deportment in the country, it has not done much lately to maintain it.

In fact at times Parliament has been as childish as some of our juvenile citizens.

Whether or not the members responsible think that this is being democratic and earthy—getting down to the grass roots—it is unlikely that the public is much impressed by such exhibitions.

We Have Enough Sloppiness

There is enough mediocrity and sloppiness in modern democracy without pandering to it in the senior legislative body.

The great danger in any democracy is that the slobs will take over—and judging by recent displays in Parliament there is some possibility that the trend has started.

For instance, there has been a growing hubbub and zoological clangor in the chamber in the last two sessions. Members hoot, roar, grunt, and squeal, and bank their desk tops like kindergarten pupils.

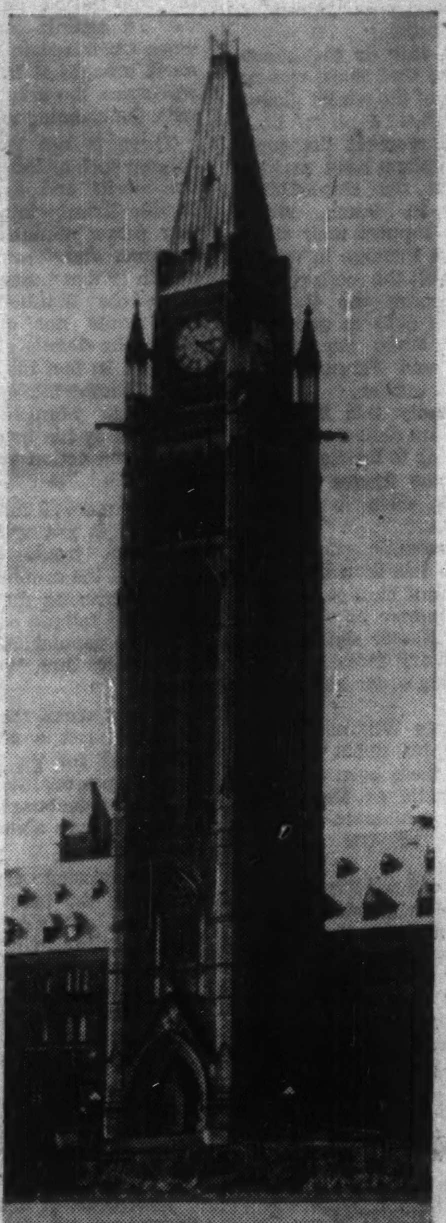
The Opposition has taken to calling government supporters "trained seals" and the reply has been in kind.

Mr. W. M. Hamilton: "Mr. Speaker . . ."

Some hon. members: "Oh, oh."

Mr. Hamilton: "By the sounds that are coming from the other side, they are not all seals over there. There are some other types of animals. There are a number of bulls and horses over there."

An hon. member: "You have goats on that side."



This descent to the animal kingdom is accompanied by an increasing disregard for the chair and the unparliamentary habit of ignoring the Speaker and addressing opponents directly across the floor. First names are interjected frequently in this sort of heckling.

"You are always a little dull, Jack" . . . "Oh, act your age, John" . . . "You have earned a front seat, Chuck."

When Secretary of State for External Affairs L. B. Pearson spoke in the pipeline debate last year he was continually interrupted by members calling him by his nickname "Mike" and making such remarks as "Is this your pitch for the leadership? . . . Do you think you can catch Walter?"

This session when a member offered to send a questionable book across the floor of the House to the minister in charge of censorship, another cabinet minister broke in with:

"Have you any pictures you want to distribute too, George?"

To which the reply was:

"That is all you can understand, Jimmy."

Childish name-calling and personal abuse also abound.

"Has Mr. Jumping Jack something to say?" . . . "What interjection did I hear from the pipsqueak?" . . . "Stand up, beautiful . . ."

"It is amusing to listen to you, old flannelmouth."

Mr. Hellyer: "The hon. member from Saint John-Albert (Mr. Bell) may think he is the liberty bell but it is interesting to note that he, like it, is a little bit cracked."

Some hon. members: "Hear, hear!"

Mr. Bell: "But I always ring true, Mr. Speaker."

An hon. member: "Dumbell."

Personal allusions like these and direct address are something new in our parliamentary history.

Even at the height of crisis in previous stormy sessions—in the most disorderly moments of the Borden naval bill filibuster or the Bennett closure in 1932—the members never had recourse to this kind of adolescent behavior.

* * *

Mr. Studer: "Could I ask the hon. gentleman a question?"

Some hon. members: "No."

Mr. Shaw: "Mr. Speaker, I object to any interruption."

Mr. Deputy Speaker: "May I advise the hon. members that the hon. member who has the floor may not of course be interrupted without his consent."

Mr. Shaw: "The hon. member said, 'May I answer you?' No, he may not, because it is my time. Why waste time?"

Mr. Lesage: "He said, 'May I ask a question.'"

An hon. member: "What do you know about it?"

Mr. Lesage: "I heard it."

Mr. Ellis: "How many speakers are there in the House?"

Mr. Shaw: "Shall I proceed?"

An hon. member: "With what?"

* * *

Mr. Hellyer: "The same hon. member who is interjecting now referred to the Prime Minister of Canada (Mr. St. Laurent) as putty."

Mr. Fleming: "Putty in the hands of the strong man."

Mr. Hellyer: "When he says this type of thing he is defaming a man whose shoe laces he is not worthy to unloosen."

Some hon. members: "Who wrote that for you?"

Mr. Bell: "You are pretty good on the shoe polish."

Mr. Speaker: "Order."

Mr. Lennard: "Order nothing. There is no more order here any more."

* * *

The House has run rampant since the disastrous pipeline debate last spring which inflamed tempers to such a point that parliamentary proceedings were disrupted.

Parliament came close to breaking down entirely and the ill effects of this episode are still apparent in the current session, which also has a bad case of election jitters.

We will be lucky if the present malaise does not result in permanent injury to parliamentary traditions.

All parties bear some responsibility for this condition. Only a handful of members are most at fault but they come from all corners of the House.

Pipeline Debate the Start

Speaker Rene Beaudoin shares in the responsibility. A major cause of the decline in parliamentary manners is the fact that his customary impartiality was so compromised in the pipeline debâcle that he lost the respect of the opposition.

Since then members have often ignored him or even refused to obey his rulings when he has made them, though the real difficulty has been that usually he has not tried to enforce his authority.

None of the remarks quoted here was declared out of order and several times the government leader in the House has had to intervene to pacify the chamber so that a member could be heard.

The Speaker himself admitted recently: "I would say that there was a much closer check on the language used in this House until the end of the session of 1955. I think all hon. members know that since then . . . expressions have been used which are not of the same standard of dignity that used to prevail in the past."

Having said this Mr. Beaudoin then ruled to leave in the record a member's charge which implied a minister had made "a deliberate attempt to mislead the house" and another member's claim that another minister had the attitude of a "saboteur."

At the same time the Speaker quoted a passage from the standard authority used in parliament on procedure in which author Dr. Arthur Beauchesne warned that members should obey the Speaker and that the chair should intervene forcefully lest "the Commons exhibit a scene of indecency and disorder, not very becoming their character as gentlemen, much less as one of the component parts of the great council of the nation assembled in Parliament."

That sums up the present situation to perfection and the Speaker and MPs might well take the advice to heart.

Paul W. Fox is professor of political economy at the University of Toronto. He has written before for FP.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CINZANO LTD., Montreal, net profit of £133,688 for year ended Sept. 30, 1956 was 6% lower than previous year's £142,304.

Substantial progress in sales and earnings of nearly all subsidiaries reached record levels, reports Secretary C. L. Larock.

Income from the subsidiaries at current rates of exchange amounted to £153,695 compared with £163,484 in 1955. Income was derived from the operating subsidiaries in Argentina, Australia, Belgium, Brazil, Chile, Italy, Mexico, Peru, Portugal and Switzerland, and was received for the greater part in dollars or sterling. The small decrease in income shown was largely due to exchange adjustments during the year.

The exchange loss on open and closed accounts totaling £62,033 was charged to special reserve. This loss resulted from revaluing the outstanding balances, principally with the Argentina and Brazilian subsidiaries at approximately the exchange rates applicable at the time of transfer. It is not expected that a similar loss will be sustained during the current year, company says.

Annual meeting is in Montreal on April 26.

INCOME ACCOUNT

Years Ended Sept. 30:	1956 £	1955 £
Total income	161,344	172,031
Less: Gen. exps.	15,487	14,615
Taxes	12,169	15,102
Net profit	133,688	142,314
Less: Pref. divds.	24,587	24,587
Com. divds.	66,667	50,000
Surplus for year	42,434	67,727
Earnings per Share and Dividend Record:		
Pref.: Earned	5s 11d	6s 4d
Paid	1s 1d	1s 1d
Com.: Earned	1s 1d	1s 1d
Paid	8d	6d

CONDENSED BALANCE SHEET

As at Sept. 30:	1956 £	1955 £
Cash	25,185	136,217
U. S. Govt. bds.†	64,087	26,570
Divds., int., rec.	87,782	21,093
Total curr. assets	177,054	183,880
Prepaid exps.	115	115
Invests.	1,561,341	1,538,302
Due from subsid.	30,969	115,112
Total assets	1,769,479	1,837,409
Accts., tax, etc., pay.	9,984	85,172
Divds., etc., pay.	66,667	50,000
Total curr. liabs.	76,651	135,172
Capital stock	822,046	822,046
Reserves	707,938	727,237
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	64,480	26,855
Working capital	100,503	48,708

Mining

PAMOUR PORCUPINE MINES had a net profit of $93,163 or 2c a share in 1956, an increase of 191% from net of $31,944 or 0.6c a share in 1955.

Operating loss in the year was $382,827 compared with $329,597. Investment income amounted to slightly over 2c a share, offsetting the loss from mining operations.

A program to determine ore possibilities of the north lavas has not as yet disclosed findings of importance but the work is continuing. President James Y. Murdoch reports. Ore reserves at the end of 1956 were slightly higher at 1.6 million tons than at the end of 1955 with no significant change in grade.

Tonnage milled in the year averaged 1,691 tons daily compared with 1,742 tons in 1955. Average grade of ore treated was 0.09 oz. per ton, Mr. Murdoch states.

Pamour holds 28,078 shares of Geco Mines and is committed to advance funds to Geco—estimated at not more than $402,000—to bring the mine to production. Of this sum, $151,000 had been advanced at year's end.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal recoveries	$1,743,378	$1,809,202
Less: Oper. exps.	2,126,205	2,138,798
Operating loss	382,827	329,596
Add: Cost-Aid	407,176	391,596
Other inc. (net)	106,568	109,150
Net earnings	132,917	171,158
Less: Depreciation	38,754	40,752
Dev. exp. w/o	......	98,462
Net profit & surp.	93,163	31,944
Earned per Share	$0.019	$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$290,717	$369,222
Accts. etc. rec.	23,262	44,743
Cost-Aid assist.	160,000	155,000
Stores, bk. val.	391,242	366,369
Total curr. assets	865,221	935,334
Mkt. secs.*	3,190,655	3,220,555
Loans re Geco M.	151,000	......
Prep. & def. chgs.	1,531	12,572
Mine property	162,823	162,823
Plant & equip.▲	142,071	171,201
Total assets	4,512,300	4,542,585
Total curr. liab.	220,598	205,117
Capital stock	1,367,500	1,367,500
Earned surplus	2,904,217	2,908,768
▲After depr. of	2,152,904	2,115,068
*Market value	3,563,000	3,631,000
Working capital‡	644,623	730,117

‡Not including investments.

OPERATING STATISTICS

	1956	1955
Tons milled	619,000	635,804
Average recovery	$2.82	$2.84
Ore reserves, tons	1,628,865	1,618,311
Grade ($35 gold)	$3.30	$3.54

PROFESSIONAL DIRECTORY
• Chartered Accountants

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, F.C.A.
67 Yonge St., Toronto EM. 8-6460

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
PHONE EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

PAUL E. TRUDEL & CO.
Chartered Accountants
455 CRAIG ST. WEST
MONTREAL, QUE.

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK — VANCOUVER — VICTORIA

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
434 University Avenue 310 Bagot Street
TORONTO KINGSTON

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Edmonton • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA • CALGARY
VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
Established 1858

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND CO.
DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

• Certified Public Accountants

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
346 Main Street East Hamilton, Ont.

NORMAN, SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1. EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

• Traffic and Shipping Consultants

WM. R. CALDWELL
For complete investigation of all traffic and shipping problems
508 ABERDEEN AVE. HAMILTON, ONT.

PROFESSIONAL DIRECTORY

• Consulting Engineers

Allied Consultants
of Canada, Limited
CONSULTING ENGINEERS
• Reports • Design • Supervision
69 Eglinton Ave. E. HUdson 1-6887 Toronto
141 Maple St. London, Ontario 47 Park Lane London W.1., England 250 Park Avenue New York 17, N.Y.

POWER CORPORATION OF CANADA LIMITED
CONSULTANTS — DESIGNERS — CONSTRUCTORS
Economic Studies
Supervisory and Purchasing Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

The
WARNOCK HERSEY
Company Ltd.,
Consulting & Inspection Engineering
Analytical Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.

Stadler, Hurter
& Company
CONSULTING ENGINEERS
1501 St. Catherine Street West, Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER: PA. 8513

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings,
ultra high voltage systems, pipe lines,
gas and electric utilities.
960 Richards Street - - - - Vancouver 1, B.C.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal.
Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd. New Westminster, B.C. 774 Columbia St. Halifax, N.S. P.O. Box 93

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports, Irrigation
Queen Anne's Lodge LONDON, ENGLAND Telephone EM. 6-2633 4 Wellington St. East TORONTO, CANADA

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
381 Eglinton Ave. E. Toronto 12 4350 Sherbrooke St. W. Montreal 6 77 Metcalf St. Ottawa 4

JOHN H. ROSS AND ASSOCIATES LIMITED
CONSULTING ENGINEERS
Reports, Designs, Engineering Supervision of
Mechanical and Electrical Equipment of buildings and industrial plants
13[illegible]1 YONGE STREET, TORONTO 7 • WALNUT 4-2508

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants
in the
Thermal and Electrical Power Fields
200 BLOOR STREET, E. TORONTO, ONT.
Telephone: WAlnut 4-9281

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill,
and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. 900 YONGE ST., TORONTO, ONT. 430 MARIEN AVE. MONTREAL EAST, P.Q.

• THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada, $6; elsewhere $7 yearly.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Imperial Oil

Imperial Oil common, at recent market of $51⅝, is 52% above UV level ($34), could rise 49% before reaching OV level ($77). Yield is 2.32% on basis of indicated annual dividend rate of $1.20 a share. Price is 23.5 times 1956 earnings of $2.20 a share. Stock in 1956-57 has ranged between high of $62½ and low of $36¾.

Consolidated net profit in 1956 of $69.1 million was 11.3% higher than 1955 net of $62.1 million. Earnings were equivalent to $2.20 on each of the 31,429,887 shares outstanding at Dec. 31, 1956, compared with $2.08 on the 29,865,691 shares outstanding at the 1955 year end.

Net crude oil production in 1956 increased by more than 10% over 1955. Refinery runs were up 15%, and product sales were 10% higher.

Expansion during 1956 included completion of new $30 million refinery at Halifax and new wax plant at Sarnia. New lubricating oil plant at Edmonton had its first full year of operation.

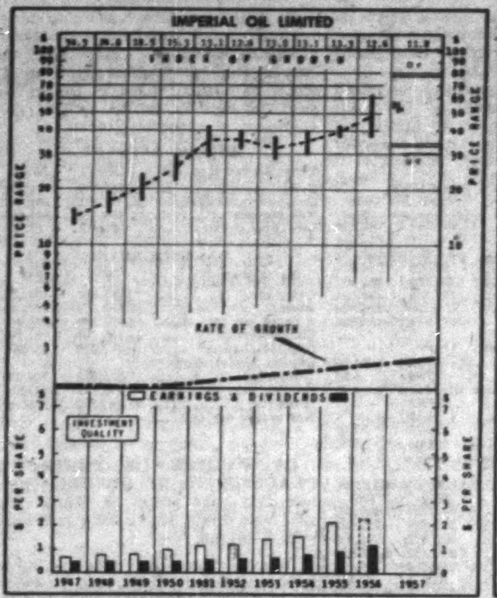
Company has under study a $17 million rebuilding and expansion program at its Calgary refinery.

It has an option to buy 260 acres of city-owned land adjacent to the refinery, and has applied for rezoning of this land from agricultural to industrial use.

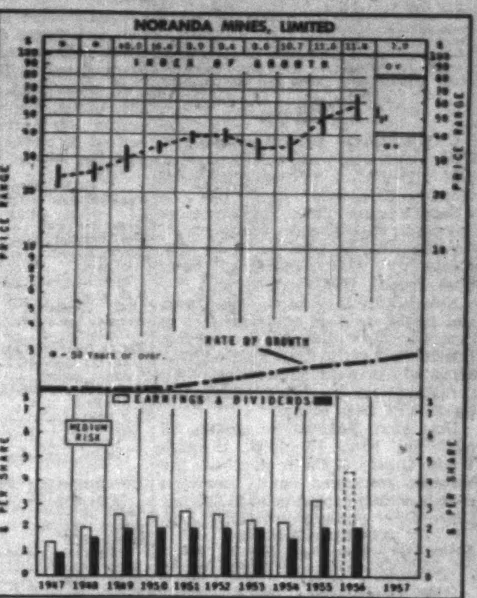
Plans are to double capacity of existing refinery and to install latest types of processing units.

Imperial Oil boosted its price of Western Canadian light crude oil by 18c bbl, or about 7%, early this year. Refined gasoline and other products were also boosted about the same time.

Company is to move to its new headquarters in uptown Toronto late next month. Annual report will be issued first week in April.



IMPERIAL OIL—Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promise, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company.



NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Noranda

Noranda Mines, trading at recent $51, is 21% above UV level ($42), has room to rise 57% before reaching OV level ($80). Yield is 3.92% at annual dividend rate of $2 a share.

Price is 15.4 times 1955 earnings of $3.31 a share. In 1956-57, stock has ranged between high of $66⅝ and low of $47.

Outlook for copper prices is clouded. Current price of 32c lb, lowest in two years, could weaken by another 2c lb, some industry men believe.

On the other hand, market values of leading copper stocks have shown moderate improvement over recent weeks.

Drilling under Noranda's auspices on property of **Shield Development Co.** in Shebandowan area is reported to have produced encouraging copper values. Property is immediately to the west of **Coldstream Copper Mines'** underground workings.

Noranda now controls Shield, which had been dormant nearly 25 years. The agreement between the two companies provides that Noranda may decide to proceed with underground work within six months, in which case it must buy 1,590,000 shares of Shield within 90 days, with options on 800,000 shares at 62c for three years, 800,000 shares at $1.25 for four years, and 103,919 shares at $2.89 for five years. It is estimated that underground work would require expenditure of upwards of $750,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRITISH COLUMBIA ELECTRIC CO., Vancouver, consolidated net profit of $12,399,783 for 1956 was 20.2% higher than previous year's $10,314,473.

For details on operations, see company report on parent firm, **B. C. Power Corp.**

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Net income	12,449,064	10,364,887
Less: B. C. El. Rly. pref. divd.	49,281	50,414
Net profit	12,399,783	10,314,473
Less: Pf. divds.	3,618,337	3,282,937
A & B divds.	5,003,000	3,912,000
Surplus for year	3,778,446	3,119,536
Times pref. div. earn.	3.43	3.14
4% Paid	$4.00	$4.00
4¾% Paid	4.75	4.75
5% Paid	2.50	2.50
5% 1956 Ser. paid	*0.32	....
4½% Paid	2.25	2.25
4¼% Paid	2.12½	1.01⅛
Common: Earned	$3.41	$2.74

*Initial.

B. C. POWER CORP., Vancouver, consolidated net profit of $8,706,245 for 1956 was 25.2% higher than previous year's $6,956,095.

Gross operating income rose 7.7% to $68.3 million, President A. E. Grauer reports. The various services contributed as follows: electric (Canada) $43.3 million, up 10.5%; electric (export) $43,700, down 91.0%; gas $5.6 million, up 8.4%; passenger transport $13.6 million, down 1.3%; freight transport $5.2 million, up 23.1%; miscellaneous $579,000, down 2.6%.

Number of electric service customers rose by 13,359 to 293,438. Average annual consumption per residential customer rose 8.8% to 4,097 kwh.

In gas service, increase in gross revenues reflects for the mainland the advent of natural gas, first received in November. Many householders, anticipating arrival of natural gas, converted earlier in the year to gas heating and installed automatic gas water heaters, dryers and gas ranges.

In passenger transportation service, gross revenues were somewhat down, but number of passengers carried showed a modest increase. This discrepancy was caused by temporary fare increase which ceased March 13, 1955.

Capital expenditures were $95.8 million, more than twice those of 1955.

The Sechelt Peninsula electric system was purchased from the **B. C. Power Commission.** The existing 3,000 kw hydro development in two units at Clowhom Falls is being replaced by a single unit of 30,000 kw, to go into service in 1957.

Construction began on a 22,000 kw generating unit at La Joie dam to be completed in 1957.

Work was commenced on a gas turbine generating plant near Port Maun. This plant which will have a capacity of 10,000 kw in four units, is scheduled to be in service in 1958.

A start was made on the second stage of the Bridge River power development, which by 1960 will add a further 268,000 kw to the hydro capacity of the system.

The net additions to property account for year amounted to $90.5 million ($35.6 million previous year).

B.C. Power has agreed to advance to **Van-Tor Oils & Explorations Ltd.** $1.5 million at 5% and to buy 500,000 Van-Tor shares for $337,500 for 51% interest in **Pleasant Valley Gas & Oil Co.** Pleasant Valley has storage rights on 4,700 acres in State of Washington about 30 miles from Vancouver, where it's hoped that natural gas may be stored to reduce peak demand costs.

Van-Tor has paid $200,000 to Pleasant Valley to finance proving of the storage area.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gr. oper. rev.	$68,323,799	$63,442,639
Net income	34,751,739	32,047,111
Less: Depr.	8,402,477	8,151,735
Inc. tax res.	9,318,400	8,692,988
Bond int.	4,292,566	4,586,550
Bd. disc. w/o	396,025	355,865
Subs. pf divs.	3,667,617	3,333,350
Add: Prof. bd. red.	31,391	29,472
Net profit	8,706,245	6,956,095
Less: Com. divs.	4,922,300	3,760,989
Surp. for year	3,783,945	3,195,106
Times Bond Interest Earned:		
Before depr.	8.10	6.99
After depr.	6.14	5.21
Earnings per Share and Dividend Record:		
Common	$2.34	$2.05
Paid	1.35	1.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, mkt. bds.	$16,781,434	$20,557,836
Accts. rec.	9,425,169	7,803,895
Notes rec.	......	6,473,431
Funds on dep.	1,000,000	3,030,322
Sundry invest.	275,987	160,951
Inventories	8,517,309	4,598,591
B. C. Elec. mtge. bd.•	2,175,893	1,758,728
Total curr. assets	38,175,792	44,383,754
Prep. exp.†	87,843	86,084
Bd. refund exp.	5,629,878	5,237,013
Van-Tor Oils	1,837,500	......
Other assets	356,395	250,827
Fixed assets■	393,648,784	308,038,604
Total assets	439,736,192	357,996,282
Accts., etc., pay.	33,589,320	5,963,695
Taxes pay.	2,381,120	3,095,883
Construct. acct.	......	6,630,000
Oth. curr. liabs.	7,420,263	6,176,443
Total curr. liab.	43,390,703	21,866,021
Cont. to const.	472,850	406,704
Funded debt	184,809,088	157,212,046
Def. inc. tax	15,836,009	10,438,000
Subs. cap. stk.	91,446,642	79,179,867
Capital stock	87,315,543	74,494,057
Capital surplus	1,204,432	1,842,000
Earned surplus	15,260,925	12,557,587
•Mkt. val.	1,953,927	1,731,909
■After depr. of	73,457,351	68,582,488
†Incl. in curr. assets in co.'s report.		
Working capital	△5,214,911	22,517,733

△Excess of curr. liabs. over curr. assets.

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $38,806 for 1956 was 11% lower than previous year's $43,638.

The increase in number of participating class A non-voting shares resulted from the re-classification of the shares and the successful offering to common shareholders of participating class A shares at $8 per share. A total of 8,325 participating class A shares was subscribed. Company had use of these funds for only six months in 1956.

It is anticipated that full effect on earnings from these funds will not be experienced until 1957 as some of the equipment was not received until early in 1957, reports President A. L. A. Richardson.

Annual meeting is on March 26.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$108,765	$111,092
Less: Deprec.	45,549	40,254
Inc. tax	24,410	27,200
Net profit	38,806	43,638
Less: Dividends	27,941	25,444
Surplus for year	10,865	18,194
Earnings per Share and Dividend Record:		
Class A†	$0.96	$1.36
Class A‡	0.89	1.19
Paid	0.60+0.15	0.60+0.15
Class B‡	0.29	0.59
Paid	0.15	0.15

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$71,748	$59,926
Dom. bonds	24,855	......
Accts. rec. less res.	35,618	39,124
C.s.v. life insur.	3,380	3,130
Inventories	25,449	28,551
Total curr. assets	161,050	130,731
Prep. expenses	284	1,270
Fixed assets*	208,047	185,126
Total assets	369,381	317,127
Total curr. liab.	35,870	61,081
Capital stock†	143,256	76,656
Earned surplus	190,255	179,390
*After deprec. of	436,859	398,806
†After deducting shs. held by subsids.		
Working capital	125,180	69,650

Business Forms

MOORE CORP., consolidated net profit of $9,568,064 for 1956 was 25.3% higher than previous year's net of $7,638,194.

Net sales were up 15.6% to record $114,103,505, reflecting both higher output and higher prices. Steady flow of orders kept production at top levels, say Chairman W. N. McLeod and President T. S. Duncanson.

Total sales were distributed $97,825,684 or 85.7% in U.S. $15,223,861 or 13.4% in Canada and $1,053,960 or 0.9% in other countries.

Capital expenditure for land, buildings and equipment was $5,468,910 of which $4,115,598 represented new machinery and equipment.

A new plant at Heflin, Alabama, commenced production in August. Operations at the plant in Los Angeles was transferred to new and larger premises at Fullerton, California. This leaves only a service plant at Los Angeles for emergency and service orders for the Pacific coast.

In order to increase production, company purchased the assets of **Multiple Copy Forms** companies at Green Bay, Wisconsin and Los Gatos, California.

The Canadian paper box division, **Dominion Paper Box Co.,** moved to its new factory on the western outskirts of Toronto, and the old buildings in Toronto were sold. A new business forms plant at Fergus, Ont., was nearly completed and will start operation early in 1957. **Kidder Press Co.,** a wholly owned subsidiary, has almost completed a substantial expansion and modernization program to increase its press building capacity, most of which is needed by parent company.

Company has approved a stock option plan to sell 75,000 unissued common shares to executives of the company at 95% of the average market price.

In 1956, 517 preferred A shares were converted into 8,272 common shares at the rate of 16 common for each preferred share.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Net sales	114,103,505	98,869,290
Net earnings	21,923,906	16,977,863
Less: Deprec.	1,655,842	1,389,669
Income taxes	10,700,000	7,950,000
Net profit	9,568,064	7,638,194
Less: Dividends:		
Pref. A & B	20,456	23,913
Pref. 4%	......	76,286
Common	3,675,168	3,122,747
Surplus for year	5,872,440	4,415,248

Note: In 1956, U. S. withholding tax represents only the tax on divds. paid to Moore Corp. by U. S. subsids. In former years prov. was made for withholding tax of 5% on undistributed profits of such subsids. Effect of the change increased net profit for 1956 by $241,293.

Earnings per Share and Dividend Record:		
Pref. A & B	$3,542.42	$2,373.58
Paid	7.00	7.00
Pref. 4%	....	‡
Paid	....	0.75
Common	4.41	3.50
Paid	1.50+0.20	1.25+0.20

‡Redeemed Sept. 30, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956 $	1955 $
Cash & govt. bds.	8,801,168	10,285,084
Accts. rec. less res.	14,627,465	12,972,318
Inventories	15,460,539	12,113,530
Total curr. assets	38,889,172	35,370,932
Inv. & adv.	1,579,586	663,419
Misc. assets	962,863	621,325
Fixed assets*	17,098,625	13,780,916
Total assets	58,430,186	50,445,592
Accts., etc., pay.	9,437,244	8,429,729
Taxes pay.	1,278,073	422,151
Total curr. liab.	10,715,317	8,851,880
Def. liab.	2,334,857	2,286,140
Capital stock	9,502,416	9,502,416
Surplus	35,877,602	30,005,162
*After depr. of	17,415,445	16,514,782
Working capital	28,173,795	26,519,052

Pulp and Paper

PRICE BROS. & CO., Quebec, Que., consolidated net profit of $9,006,939 for 1956 was 1.8% lower than previous year's $9,172,873.

The spot market for newsprint which developed late in 1955 continued throughout 1956. By year end new production was making itself felt and spot sales at high prices largely disappeared.

Additional capacity in the next two years seems to assure a comfortable margin between supply and demand, says President A. C. Price.

New equipment is being installed at Kenogami and Riverbend mills to augment production. Mills are producing 60% more newsprint than originally built for.

The Murdock-Willson power development is proceeding on schedule and will come into operation in time to replace the smaller of the Saguenay Power contracts which terminates next fall.

Newsprint and board mills were closed for six days in May due to a strike. New contracts end in May, 1958.

The Quebec Government has transferred a substantial part of company's South Saguenay timber limits to **Donohue Bros.** in exchange for other limits not yet located. This will make it necessary to commence cutting operations on the North Saguenay limits, entailing a substantial outlay.

All groups of limits under lease from the province will then be in operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$20,335,129	$19,931,463
Less: Deprec.	2,790,000	2,664,000
Depletion	315,000	251,000
Int. on bk. loan	380	4,665
Int. on bonds	172,830	188,925
Income tax	8,050,000	7,650,000
Net profit	9,006,939	9,172,873
Less: Pref. divds.	200,000	200,000
Com. divds.	6,574,284	4,382,856
Surplus for year	2,232,655	4,590,017
Times Bond Interest Earned:‡		
Before depr., depl.	117.66	105.47
After depr., depl.	99.69	90.05

‡After interest on bank loan.

Earnings per Share and Dividend Record:		
Preferred	$180.14	$183.46
Paid	4.00	4.00
Common (new)	4.02	4.09
Paid & pay.	3.00	1.00+▲1.00

▲Payable Feb. 1 of year following.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,461,496	$1,325,418
Accts. rec. less res.	5,795,928	5,795,282
Secs. cost†	22,498,992	25,000,492
Inventories	25,577,048	24,028,948
Total curr. assets	55,333,464	56,150,140
Invests.	1,180,118	1,190,321
Misc. assets	886,919	924,246
Fixed assets*	48,830,527	45,713,144
Total assets	106,231,028	103,977,851
Accts. & tax. pay.	10,305,035	9,771,517
Other curr. liab.	1,757,844	2,305,922
Total curr. liab.	12,062,879	12,077,439
Contingency res.	4,000,000	4,000,000
Funded debt	5,935,000	6,164,000
Capital stock	26,803,780	26,803,780
Capital surplus	17,425,259	17,402,159
Earned surplus	40,004,110	37,530,473
*After deprec. & deplet. of	56,093,096	54,585,332
†Market value	26,481,762	28,719,010
Working capital	43,270,585	44,072,701

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $6; elsewhere $7 yearly.

PROFESSIONAL DIRECTORY

• Designing Engineers

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
• Designers • Engineers • Constructors •
SERVING THE PROCESS INDUSTRIES FOR OVER 60 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
TOWER BUILDING, 837 EGLINTON AVE. W., TORONTO, ONTARIO

L. G. McINTOSH
B.A.Sc. M.S. A.C.I.D. P.Eng.
product design
66 Braywin Drive, Toronto 15
Canada CH. 4-1231
A CONSULTING AND DESIGN SERVICE FOR MANUFACTURERS

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

• Architects and Engineers

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 4-7421, WA. 3-7990

• Petroleum Engineers

JOHN O. GALLOWAY LIMITED
PETROLEUM CONSULTANTS
Geological Reports — Appraisal of Property Values — Estimates of Reserves
Supervision of Seismic, Wildcat Drilling and Other Operations Pertaining to the Discovery of Petroleum and Natural Gas
627-8th Avenue West
Calgary, Alberta Telephone — 29018

• Consulting Management Engineers

KCS DATA CONTROL LTD.
Consultants
E.D.P. SYSTEMS PLANNING
ANALYSIS, PROGRAMMING, COMPUTATION
880 Bay St., Toronto WAlnut 4-0929

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1688

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO 10 Eglinton Ave. E. MONTREAL 4123 Sherbrooke W. Montreal 6, P.Q. VANCOUVER Royal Bank Bldg. Vancouver 2, B.C. SEATTLE 444 Dexter-Horton Bldg. Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

• Management Consultants

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 1494 SHERBROOKE ST. W., GLENVIEW 7419
TORONTO 80 KING ST. W., EMPIRE 6-2193

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West TORONTO, ONT. Aldred Bldg., 507 Place d'Armes MONTREAL, QUE.

PAUL E. DUFRESNE L. G. DAIGNEAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1930
4455 SHERBROOKE STREET WEST GLEN 4317 WESTMOUNT, MONTREAL 6

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
909 Dominion Square Building MONTREAL 1 UNiversity 6-8359

J. W. Howard, Ph. D.
PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
Suite 5
1509 Sherbrooke St. W.
Montreal, P. Q. Tel: WI. 3891

DRAKE, STARTZMAN, SHEAHAN and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
434 University Avenue Tel: EM. 8-2146

P. A. MANAGEMENT CONSULTANTS
Limited
WITH CO-ORDINATING AFFILIATIONS IN THE U. S. A., BRITISH ISLES AND AUSTRALIA
• 602 ROYAL BANK BLDG. TORONTO 1, ONT. • 460 ST. JOHN ST. MONTREAL 1, QUE.

PROFESSIONAL DIRECTORY

- *Building Consultants*

CHARLES H. HAMMOND
BUILDING CONSULTANT
16 years' experience of Construction problems on Commercial, Industrial and Educational buildings.
8 ARCHWOOD CRESCENT • SCARBOROUGH, ONTARIO • Hickory 4-0462

- *Automation Consultants*

MN AUTOMATION LIMITED
Automation Consultants
MAKING • ASSEMBLING • PACKAGING
INSPECTING • TESTING
41 Densley Ave., Toronto 15, Ont. CHerry 4-2930
2340 Lucerne Road, Montreal 16, Que. Riverside 8-7016

H. S. GELLMAN & COMPANY LTD.
Consultants on Automatic Data-Processing Systems
110 Bloor St. West, Toronto, Ont.
Telephone: WAlnut 2-4484

- *Barristers and Solicitors*

Pitblado, Hoskin, Bennest, Drummond-Hay, Pithlado, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D.
H. E. Drummond-Hay, Q.C.
O. S. Alsaker
G. A. Paulson
Y. L. Baird
A. Erskine Hoskin, Q.C., B.C.L.
E. B. Pitblado, Q.C., B.A. (Oxon)
G. R. Hunter
C. C. Henderson
E. H. Bennest, Q.C.
W. S. McEwen, Q.C.
Alan Sweatman
W. Grimble
D. Nicholson
WINNIPEG 2, MANITOBA

MARSHALL AND STEVENS (CANADA) LIMITED
INDUSTRIAL AND COMMERCIAL APPRAISALS
NEW YORK
[illegible]20 LEXINGTON AVENUE
NEW YORK 17, N.Y.
VANCOUVER
402 WEST PENDER ST.
MARINE 7418
DETROIT
266 BRODERICK TOWER BUILDING
DETROIT 26, MICH.

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN, Q.C.
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP
ALLAN F. LAWRENCE
JAMES H. McLAUGHLIN

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $6; elsewhere $7 yearly.

ALEXANDER, HUGHES & ARCHER
Barristers & Solicitors
R. G. H. Alexander
R. A. Hughes William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
Empire 4-1375 Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

LANG, MICHENER & CRANSTON
Barristers & Solicitors
Bank of Montreal Building
50 KING STREET WEST, TORONTO
D. W. LANG, Q.C.
R. A. CRANSTON, Q.C.
J. H. G. PEPPLER
J. L. C. JENNER
D. R. MICHENER, Q.C.
D. A. LANG
R. H. ROHMER
W. O. HEROLD
Cable address: "LAMER" Phone: EM. 8-2931

CARRICK, O'CONNOR, COUTTS & ROGERS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C.
IAN MacF. ROGERS
DONALD D. CARRICK, Q.C., M.P.
ELGIN E. COUTTS
SUITE 607-612, 320 BAY STREET
TORONTO 1, CANADA
TELEPHONE EMPIRE 6-9731

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
[illegible]. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington
[illegible]0 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
BARRISTERS, SOLICITORS, ETC
CANADA LIFE BUILDING
330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C.
BEVERLEY MATTHEWS, Q.C.
ALEX BISSETT, Q.C.
PHILIP H. G. WALKER
JOHN H. C. CLARRY
FREDERICK D. BAKER
PATRICK H. VERNON
MICHAEL H. JAMESON
W. B. WEST, Q.C.
JAMES W. WALKER, Q.C.
DOUGLAS G. MILNE
JOHN W. BROOKE
GERALD F. HAYDEN
GEORGE D. FINLAYSON
DONALD G. BEATTIE
DOUGLAS K. LAIDLAW
WILLIAM C. TERRY, Q.C.
J. W. BLAIN
GORDON WALDIE
JOHN G. McDONALD
JOHN B. LAWSON
DONALD F. SIM
MARY A. HAFFA
COUNSEL: FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C. JOHN J. ROBINETTE, Q.C.
Tel.: EM. 6-7771 Cable Address: "CARTAN"

THOMPSON, SHEPARD, DILTS, JONES & HALL
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C.
C. D. Shepard, Q.C.
Gordon C. Hall
A. E. Dilts, Q.C.
C. Gordon Dilts
J. Hugh McDonald
Walter L. Ritchie
T. W. Laidlaw, Q.C.
David H. Jones
John F. Funnell
Associate: E. G. Phipps Baker, Q.C.
503 ELECTRIC RAILWAY CHAMBERS, WINNIPEG 2, CANADA

- *Patent Attorneys*

ALAN SWABEY & CO.
Patent Attorneys
1456 Drummond Montreal

RIDOUT & MAYBEE
11 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A., B.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W. L. Hayhurst, B.Sc., M.S.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 3 years $11
Elsewhere: $7 a year; 3 years $13

- *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers
Analysts
Metallurgists
340 Richmond St. W.
Toronto
Tel. Em. 3-4067

Here are clues to profit
A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit for 1956 was $79,514, 7% less than previous year's $85,439.

Sales were up 20%. Working capital declined owing to reduction in investments to provide cash for company's new building, says Chairman H. H. Caldwell.

New building has been completed and installation of equipment is in progress. Now the parent company **Dominion Textile Co.** can integrate some of its own production with similar items to be produced in Caldwell's new plants.

Dominion Textile Co. made an offer on Nov. 15, 1956, through **Wood, Gundy & Co.** to purchase the second preferred and common shares of this company at $17.50 per share. Offer expired on Dec. 28, 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$176,494	$179,265
Less: Deprec.	27,280	26,726
Taxes	69,700	67,100
Net profit	79,514	85,439
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	20,000	20,000
Common divds.	32,000	32,000
Surplus for year	5,014	10,939

Note—Net profit as shown in co's report was $94,092 in 1956, including profit on sale of investments $14,577, and $247,082 in 1955, including profit on sale of investments $103,867, capital cost recapture $110,776 and taxes of $53,000 on the capital cost recapture. On this basis, earnings per common share before part. would have been $1.29 for 1956 and $5.11 for 1955.

Earnings per Share and Dividend Record:	1956	1955
1st pref.	$5.30	$5.70
Paid	1.50	1.50
2nd pref.	2.28	2.52
Paid	0.80	0.80
Common	0.93	1.07
Paid	0.80	0.80
After participation: 2nd pref. & com.	0.88	0.97

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$95,849	$225
Invests. at cost*	567,643	1,045,753
Accts. rec. less res.	310,756	245,516
Loan to Dom. Textile Co.	......	250,000
Inventories	675,802	630,238
Total curr. assets	1,650,050	2,171,732
Prepd. Chgs.§	13,637	18,772
Fixed assets▲	1,306,135	346,877
Total assets	2,969,822	2,537,381
Due Bank	......	85,054
Accts., taxes, etc., pay	224,409	123,660
Total curr. liab.	224,409	208,714
Deferred credit	1,113,635	717,472
Capital stock	150,000	150,000
Appraisal surplus	77,074	77,074
Surplus	1,404,704	1,384,121
*Market val. of	547,695	1,058,938
▲After depr. of	646,390	619,110
§Included in curr. assets in co's report.		
Working capital	1,425,641	1,963,018

HUBBARD FELT CO., Montreal, net profit of $92,053 for year ended Nov. 30, 1956 was 51.6% higher than previous year's $60,705.

Capital expenditures were $76,000. Company expects to spend at least the same amount this year to complete the planned expansion of the commission dyeing department which was started two years ago, reports President H. N. Haller.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Net earnings	$207,721	$139,019
Less: Depr.	45,642	36,999
Income tax	70,026	41,315
Net profit	92,053	60,705
Less: Cl. A divd.	18,750	28,125
Cl. B divd.	22,500	11,250
Surplus for year	50,803	21,330
Earnings per Share and Dividend Record:		
Class A	$7.36	$4.86
Paid	1.50	1.50+▲0.75
Class B	9.77	5.59
Paid	1.50+▲1.50	1.50
Common	2.07	1.02
None paid.		
▲On arrears.		

Note: Divds. on Cl. B in arrears since Dec. 1, 1953.

CONDENSED BALANCE SHEET

As at Nov. 30:	1956	1955
Cash & Dom. bds.	$178,325	$131,115
Accounts rec., etc.	122,743	88,555
Inventories	141,186	168,047
Total curr. assets	442,254	387,717
Misc. assets	3,141	......
Fixed assets*	224,069	191,097
Total assets	669,464	578,814
Accts. & tax. pay.	118,768	68,810
Divd. pay.	20,625	30,000
Total curr. liab.	139,393	98,810
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	165,071	115,004
*After depr. of	256,793	214,237
Working capital	302,861	288,907

Public Utilities

NORTHERN QUEBEC POWER CO., Montreal, net profit of $676,122 for 1956 was 2% higher than previous year's $661,995.

Number of customers increased 371 to 14,512. Capacity of the Malartic substation was increased from 12,000 kva to 18,000 kva and an extension was made to provide 12,000 volt service to domestic consumers in the new subdivision at Noranda, says President B. V. Harrison.

Sixty per cent of the generating equipment is comparatively new having been installed within the last few years, and the rest is in good condition, company says.

Power output at 514,010,462 kilowatt hours showed a decrease of 3.36% from previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross earnings	$3,515,092	$3,464,099
Net earnings	2,108,529	1,983,013
Less: Deprec.	500,000	500,000
Bond interest	360,224	309,860
Other int.	6,410	6,135
Bd. disc. & exp.	11,088	11,088
Income taxes	554,685	493,935
Net profit	676,122	661,995
Less: Pref. divds.	164,661	166,411
Com. divds.	340,000	318,750
Surplus for year	171,461	176,834
Times Bond Interest Earned:‡		
Before depr.	5.84	6.38
After depr.	4.45	4.77
‡After all other interest.		
Earnings per Share and Dividend Record:		
First pref.	$13.93	$13.37
Paid	2.75	2.75
Second pref.	$4.15	$2.56
Paid	3.00	3.00
Common	2.41	2.33
Paid	1.60	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$167,453	$238,462
Accts. rec.	224,590	247,425
Investments	1,044,569	800,732
Inventories	339,305	334,512
Total curr. assets	1,775,917	1,621,131
Misc. assets	78,794	91,598
Bond issue exp.	120,484	131,572
S.f., res.	157,000	60,000
Fixed assets	22,357,551	22,137,810
Total assets	24,489,746	24,042,169
Accts., etc., pay.	407,443	348,794
Taxes pay.	398,732	351,103
Total curr. liabs.	806,175	699,897
Def. income tax	247,170	171,885
Deprec. res.	9,395,797	9,152,250
Other res.	37,730	35,570
Capital surp.	72,500	25,000
Funded debt	8,534,500	8,845,000
Capital stock	4,065,000	4,112,500
Surplus	1,130,845	1,000,007
Working capital	969,742	921,234

Transportation

PROVINCIAL TRANSPORT CO., Montreal, consolidated net profit of $359,540 for 1956 was 3% less than previous year's $370,801.

Several factors accounted for decline in net income, including a 5% pay increase retroactive to May, 1956 and increases in hourly and mileage rates from Oct. 1; employees' welfare expense for full year compared with six months in 1955; and increased cost of materials, says President and Managing Director C. M. Drury.

Company's equipment operated 28.8 million bus miles (28.1 million previous year) and carried 31.4 million passengers (33 million). Charter coach sales increased 8% and package express by 15%.

At year end company operated 560 buses compared to 600 year earlier. It purchased 40 buses and retired 80 old ones. It has on order 40 buses for delivery in 1957.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Gross revenue	14,092,943	13,702,279
Net earnings	2,416,775	2,081,877
Less: Deprec.	1,304,093	1,232,191
Interest	160,276	174,984
Inc. tax res.	294,706	303,901
Net profit	359,540	370,801
Less: Dividends	406,700	280,000
Surplus for year	†47,160	90,801
†Deficit.		
Times Interest Earned:		
Before deprec.	13.21	11.90
After deprec.	5.08	4.86
Earnings per Share and Dividend Record:		
5% Pref.	$11.88	....
Paid	†1.89	....
Common	0.87	$1.06
Paid	1.00	0.80
†Three quarterly divds.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, govt. secs.	$1,972,730	$1,390,227
Accts. rec. less res.	255,454	272,782
Inventories	444,973	502,609
Total curr. assets	2,673,157	2,165,619
Prep. chg.§	114,606	155,432
Misc. assets	80,858	30,652
Fixed assets*	6,932,705	6,107,203
Invest. in other cos.	86,693	108,193
Franchises	1,839,706	1,873,279
Total assets	11,727,725	10,240,378
Accts., etc., pay.	1,309,849	1,210,974
Mtge. pay.	74,030	67,500
Eq. tr. certs. due 1 yr.	743,783	751,912
Pref. div. pay.	18,900	......
Unred. tickets	504,674	491,316
Total curr. liab.	2,651,236	2,521,702
Equip. trust certif.	899,810	1,005,175
Funded debt	1,325,000	1,400,000
Mtge. pay.	301,378	227,500
Reserves	466,417	443,089
Capital stock	4,025,482	2,525,482
Surplus	2,058,402	2,117,430
§Incl. in curr. assets in co.'s report.		
*After depr. of	12,445,918	12,114,637
Working capital	21,921	*356,083
*Excess of curr. liabs. over curr. assets.		

Mining

LA LUZ MINES had a net profit of $477,775 equal to 32c a share in the year ended Sept. 30, 1956, compared with a loss of $141,219 equal to 9c a share the previous year.

Although tonnage treated and average price received for gold were down from the previous year, operating profit rose because of an improvement in grade of ore milled and lower operating costs, President H. S. McGowan states.

The drop in tonnage was largely due to mining difficulties caused by a cave-in in the main ore pass system below the 750-ft. level and also to a policy of grinding finer to improve recovery, he reports.

Positive ore reserves are placed at 5.5 million tons averaging 0.115 oz. of gold, with another 377,000 tons possible.

The company plans to place its wholly-owned Rosita copper property into production as quickly as possible, Mr. McGowan says. If a road can be completed before the next rainy season, production should begin early 1958. Rosita reserves are estimated at 3.5 million tons averaging 2.91% copper and 200,000 tons of 5% copper.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Metal prod.	$2,454,414	$2,400,368
Less: Mkt. chgs.	37,023	35,030
Mining	716,216	755,991
Milling▲	556,587	587,677
Gen. & adm. exp.	326,383	388,999
Adm. exp. outside Nicaragua	58,142	66,868
Add: Misc. income	34,436	22,000
Net earnings	794,489	587,803
Add: Prof. invest. sale	527,198	21,887
Less: Depr.	592,475	501,974
Int. on loans etc.	5,022	8,965
Depletion	151,592	147,273
Nicaragua taxes	94,823	92,697
Net profit	477,775	▲141,219
Less: Divd.	152,072	154,202
Surplus for year	325,703	▲295,421
▲Deficit or loss.		
Earnings per Share	$0.316	d$0.094
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash & bullion	$247,567	$170,371
Accts. rec.	46,301	31,914
Due from Ventures	1,230,000	......
Mat. & supplies	1,040,088	995,387
Total curr. assets	2,563,956	1,197,672
Prep. & def. chgs.	2,133	6,553
Invests. & adv.	779,591	▲1,671,574
Housing, less w/o	10,690	11,891
Claims & props.‡	591,562	743,154
Plant & equip.*	3,451,219	3,138,688
Total assets	7,399,151	6,769,530
Bank advances (sec.)	50,000	......
Accts., etc., pay.	186,895	143,477
Total curr. liab.	236,895	143,477
Gen. res.	2,403,803	2,403,802
Capital stock	3,149,691	3,139,191
Surplus	1,608,762	1,083,060
*After depr. of	2,473,527	1,881,032
‡After depl. of	1,642,126	1,490,534
▲After reserve of $200,000.		
Working capital	2,327,061	1,054,195

OPERATING STATISTICS

	1956	1955
Tons milled	689,055	701,300
Average recovery	$3.56	$3.42
Ore reserves, tons	5,919,000	6,245,000
Grade ($35 gold)	$4.06	$3.99

Financial

MUTUAL ACCUMULATING FUND, Vancouver, net income of $496,432 for 1956 was 45.3% higher than previous year's $341,564.

Number of shareholders increased by 2,413 to 6,445, an increase of 40.5%. A good measure of this increase was due to the success of the company's estate plan, says President E. Ernest Buckerfield.

During the year investment conditions changed considerably and the trusts' holdings were altered accordingly. The percentage of total assets held in common stocks was reduced from 76.91% to 69.56%; Government of Canada bonds increased from 8.95% to 13.26%; interest bearing deposits reduced from 13.05% to 5.76%; and interest bearing notes, 8.14% were added.

At year end, the short-term segment of the portfolio was being converted into longer-term higher yielding securities. Emphasis on "protective" securities is regarded as temporary, until fund considers it advantageous to return to full investment in common stocks.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross income	$538,103	$370,894
Less: Oper. expens.	41,671	29,330
Net income	496,432	341,564
Inc. per share	24.91c	23.53c

BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, etc.	$747,482	$120,634
Invests. mkt. val.*	13,960,663	10,992,335
Total assets	14,708,145	11,112,969
Shares issued	11,152,720	8,062,707
Capital surplus	813,175	155,235
Divds., accts. accumulated	1,225,529	729,097
Unreal. cap. gain	1,516,731	2,165,930
*Cost	12,443,932	8,826,405
Net assets per sh.	6.46	6.15

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, net profit of $43,947 for 1956 was 0.16% lower than previous year's $44,016.

Interest rates on deposits have been increased to 4%, and to 4½% for deposits made for not less than three years.

	1956 $	1955 $
Liabs. to public*	224,212	206,614
Shareholders' equity	1,277,122	1,272,198
*Secured by:		
Mtges.	1,477,297	1,426,220
Realty	1	1
Liquid assets▲	24,036	52,591
Total	1,501,334	1,478,812
▲Includes bonds and stocks.		
Net profit	43,947	44,016
Earnings per Share	$5.49	$5.50
Paid	5.00	5.00

DEBENTURES & SECURITIES CORP. OF CANADA, Toronto, net profit of $129,949 for 1956 was 4.8% higher than previous year's $123,962.

Indicated market value of investments is substantially in excess of the $3.8 million balance sheet figures, President H. R. Jackman states. Profit on sale of securities was $98,438, increasing capital surplus to $884,492.

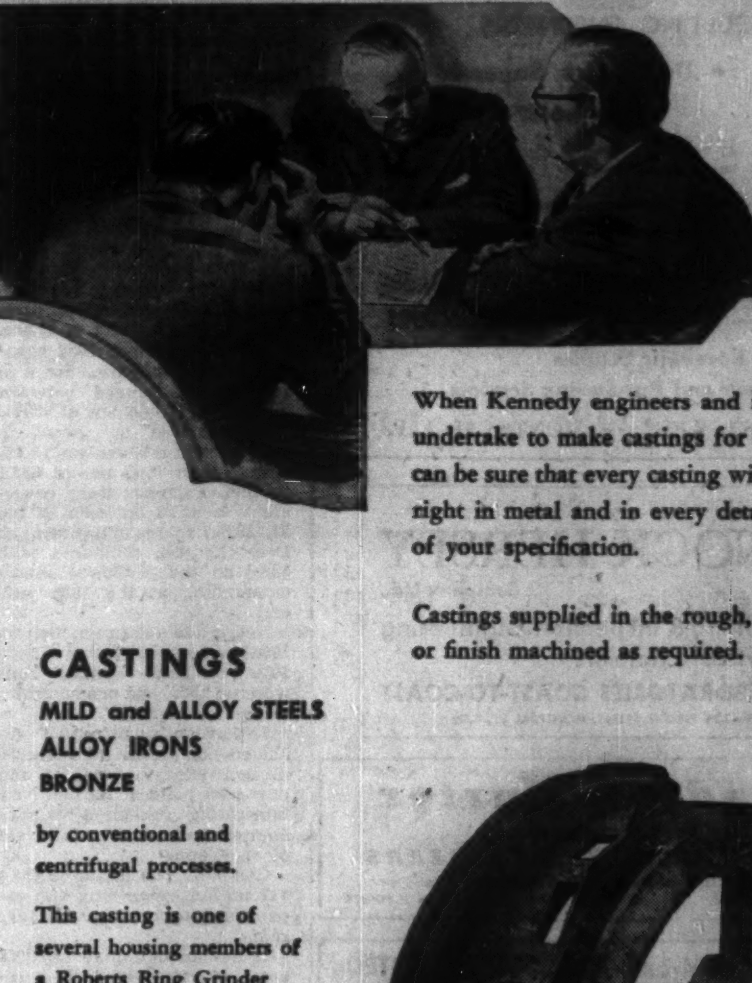
INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Inc. from invests.	$213,168	$178,179
Less: Expenses	29,663	24,789
Loan interest	22,534	28,449
Bond interest	30,795	......
Taxes	227	979
Net profit	129,949	123,962
Less: Pref. divds.	40,000	40,000
Common divds.	43,460	......
Surplus for year	46,489	83,962
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.24	$15.50
Paid	5.00	5.00
Com.: Earned	20.70	19.32
Paid	10.00	nil

CONDENSED BALANCE SHEET

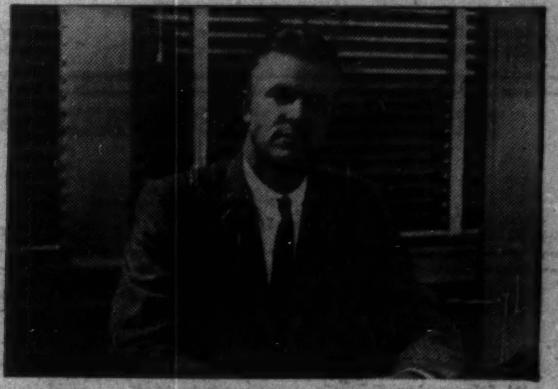
As at Dec. 31:	1956	1955
Cash	$133,783	$24,806
Investments	3,858,036	3,147,617
Total assets	3,991,819	3,172,423
Call loan (sec.)	600,000	925,000
Sundry liabs.	2,922	3,454
Pref. div. pay.	20,000	20,000
Funded debt	1,000,000	......
Capital stock	1,234,600	1,234,600
Capital surplus	884,493	786,054
Earned surplus	249,804	203,315

METICULOUS CUSTOM-TAILORING
for correct fit, well groomed appearance and comfortable ease
Lloyd Bros.
69 WEST KING ST., TORONTO



KENNEDY CAN CAST IT
When Kennedy engineers and foundrymen undertake to make castings for you, you can be sure that every casting will be uniformly right in metal and in every detail of your specification.
Castings supplied in the rough, semi-machined or finish machined as required.
CASTINGS
MILD and ALLOY STEELS
ALLOY IRONS
BRONZE
by conventional and centrifugal processes.
This casting is one of several housing members of a Roberts Ring Grinder as built by Kennedy for the pulp and paper industry.
THE WILLIAM KENNEDY & SONS LIMITED
A DIVISION OF MILLSPAUGH LIMITED, SHEFFIELD, ENGLAND
OWEN SOUND, ONTARIO
MONTREAL: 1224 St. Catherine St. W. • HAILYBURY: John H. Brumell

Standardized plugs are inserted easily, securely and safely at conveniently spaced plug-in openings—one plug-in opening to every foot of duct. Reinforced fingers insure positive pressure contact. Seven types of plugs are available.



Your BullDog sales engineer will be most happy to give you complete details on Plug-in Duct, Lo-X Duct and the many other BullDog products. You'll find his electrical know-how very helpful whether you plan a new system or intend to expand or modernize existing facilities.
Plug in new circuits—cut expansion costs!
Stepped-up production usually demands extra power—but advance planning keeps expansion costs right in line. With a BullDog distribution system, new circuits to serve increasing demands are as close as BullDog Plug-in Duct. You simply plug in extra power when and where you need it—make a safe, convenient connection in minutes, without even interrupting the flow of current! There's no downtime for rewiring, no waiting for the power you need!
See your electrical contractor or the BullDog sales engineer—learn how a co-ordinated BullDog distribution system, from safety switches to switchboards, provides full efficiency, safety and the flexibility that means economical expansion.
BullDog Electric Products Company (Canada) Limited
Head Office and Factory, 80 Clayson Rd., Toronto, Ontario
Montreal • Winnipeg • Regina • Calgary • Vancouver
BULLDOG
ELECTRIC PRODUCTS COMPANY (CANADA) LIMITED

Consult:

COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

GUIDE posts to BETTER FARM Advertising

A Gold Mine for Automotive advertisers.

On the prairies, GUIDE farm subscribers own 4.1 units (cars, trucks, tractors, combines); non-subscribers — 3.3 units per farm.

In Ontario, GUIDE farm subscribers own 2.9 units; non-subscribers — 2.2 units per farm.

And THE GUIDE reaches 219,930 farm homes in these 4 provinces; second publication 206,933; third publication 160,682*.

*Canadian Facts Ltd., 1956

THE Country GUIDE
WINNIPEG 2, CANADA
The Only Canada-Wide Farm Monthly

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets continue to move in an indecisively narrow range with day-to-day volume on the low side.

Although a good deal of the steam has gone out of the uranium market most of the senior producers—or soon-to-be-producers—have been able to hold most of their recent sharp market gains.

Annual reports of Canadian companies are now being mailed out to shareholders in mounting daily volume.

Although generally they make for good reading an increasing number of companies this year are reporting somewhat lower earnings. The disquieting feature of this is that this has often been the case despite still higher overall sales volume. It is difficult at the moment to see any change in this "profit squeeze" trend over the months ahead.

In the meantime business is continuing at a fairly high level with rate of incoming orders to industry promising continued high operations for some months ahead.

• • •

F. M. A. RIDDELL; W. C. Pitfield & Co. (Montreal)

The changes in the tax structure presented by Mr. Harris in the budget last week were of too minor a nature to have any immediate effect on the market. Much more substantial meat to the investor was obtainable from the economic review contained in the budget speech, and the statement made several days earlier by the governor of the Bank of Canada, Mr. Coyne. Both made it clear that Canada's No. 1 problem is still inflation.

As there is a time lag before the higher 1956 production costs can be passed on to the consumer, and as we are unlikely to be sheltered by a further 4% rise in the external value of the Canadian dollar, the cost of living will probably continue upward in the months ahead.

Under these conditions the Bank of Canada cannot be expected to ease credit restrictions. Moreover, as total planned capital expenditures are expected to be some 8% higher this year, money will remain "tight" and the investor will continue to benefit from the high rates of interest available. As Mr. Harris hopes the inflationary pressures may begin to moderate during the coming year, the position may change before too long. We would expect interest rates to remain at around present levels but decline before this time next year.

As regards industrial profits and the stock market: although consumer expenditures are expected to grow in 1957, costs have been rising and profit margins are likely to narrow. More than ever before, the investor should be prepared to put a premium on management with proven ability under highly competitive conditions.

Those utility companies which will distribute natural gas to the consumer offer attractive possibilities for long-term growth. In addition, many sound common stocks are now selling on a low price-times-earnings ratio and offering a good yield in view of the lack of interest in the market generally. We continue to be optimistic about the outlook for Canadian equities but would nevertheless advocate that investors take advantage of today's high fixed-income yields.

• • •

R. H. NOSE; Watt & Watt (Toronto)

Natural resources development, such as gas production, transmission and distribution, extensions to and looping of oil pipelines, electricity generation and creation of new mines, will act as an important support to the Canadian economy this year. On the other hand, industries that have more or less completed major expansion, for example, cement, steel, pulp and paper, plus consumers' durable industries may be faced with some over-capacity.

With operating costs still trending upward, many companies despite higher sales will see their profit margins pared. This has already become evident even in 1956 judging from a few company reports.

On balance then, our economy will continue to operate at an above-average level although the extreme shortages of labor, materials and capital which developed last year probably will not be seen to the same degree. Consumer spending will remain on a high plateau but some resistance to higher prices will result in greater competition.

There is evidence that the bond market has stabilized after a period of steadily rising interest rates. Good convertible bonds, debentures with warrants, debentures and stocks in units, high grade industrials and government and government guaranteed bonds with attractive interest rates are meeting with good response on new financing.

In the stock market, the popularity of growth issues has abated considerably except possibly in natural gas where a new era is opening. Previous enthusiasm for expansion has given way to more sober considerations of production dates and nearness of revenue from new plants to better earnings and dividends.

While it is still too early to forecast the prospects for the year as a whole, the market will probably remain highly selective for a good portion of the period.

International affairs will undoubtedly have their effect on the market from time to time.

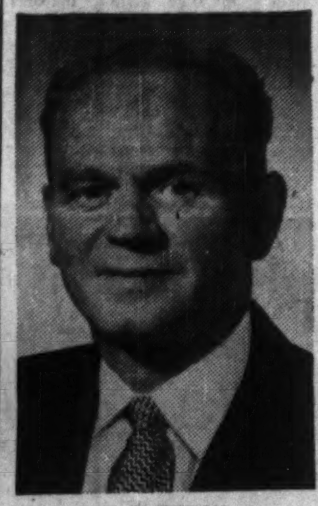
Greater emphasis will be placed on yields while price-to-earnings ratios will increasingly reflect average earnings of the past few years. Emphasis will be on companies that have shown good growth, have good management and are financially strong, enabling them to withstand a decline in earnings.

In the junior issues, interest will be focused on the search for new nickel resources stimulated by the rising demand for the metal in the face of tight supplies, coupled with a higher price.

Work on low-grade magnetite iron ore deposits will be followed but considerable care will have to be exercised as not all will prove economic.

Supply of most base metals should be adequate for the balance of the year. Foreign interest in oil and natural gas will continue and development situations of merit will attract attention. Interest in uraniums will undoubtedly continue but periods of consolidation will be seen as the shares progress higher.

ANNOUNCEMENT



W. C. DICKSON

Following the annual Directors' Meeting of the Dominion Seven-Up Company Limited, Howard E. Ridgway, President, announced the appointment of W. C. (Bill) Dickson as Vice-President and General Manager. Mr. Dickson became associated with the Dominion Seven-Up Company Limited at the inception of the Company in 1938, was appointed General Manager in 1942 and Secretary in 1944. Dominion Seven-Up Company Limited, the Canadian parent company, manufactures Seven-Up extract which is sold exclusively to authorized Seven-Up bottlers across Canada.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 7, 1957, $125,000,000. Issued Mar. 8, 1957. Sold at $99.060 to yield 3.72%.

Government of Canada Treasury Bills— Due June 14, 1957, $125,000,000. Issued Mar. 15, 1957. Sold at $99.079 to yield 3.73%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario) — 5% bonds, to mature Apr. 1, 1965 and 1977, $100,000,000. Dated Apr. 1, 1957. Offered at $100.00 and accrued interest to yield 5.00% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co., Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Waleyn, Fisher & Co.

MUNICIPAL

Township of Anida, Ontario — 5¾% debentures, due Apr. 1, 1958-77, $160,000. Issued Feb. 28, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Beamsville, Ont. — 5¾% debentures, due Mar. 15, 1958-77, $250,000. Issued Feb. 13, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Westminster, Ont. — 5% debentures due Dec. 29, 1957-66, $189,500. Issued Feb. 19, 1957. Sold at $95.339 to Dominion Securities Corpn. Ltd.

School Commission City of Outre-Mont, Que. — 4½% debentures, due Mar. 1, 1958-77, $250,000. Issued Feb. 25, 1957. Sold at $91.28 to A. E. Ames & Co. Ltd.

Town of Mont-Laurier, Que. — 5½% debentures, due Mar. 1, 1958-77, $229,000. Issued Feb. 26, 1957. Sold at $92.50 to Rene-T. Leclerc, Inc.

School Commission Town of Charlesbourg, Que. — 5½% debentures, due Jan. 1, 1958-77 $130,000. Issued Feb. 28, 1957. Sold at $93.00 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Garneau, Boulanger Ltee. and Grenier, Ruel & Cie., Inc.

City of Chilliwack, B.C. — 3½% and 3¾% debentures, due Nov. 30, 1959-66-71, $244,000. Issued Feb. 20, 1957. Sold at $83.37 to A. E. Ames & Co. Ltd., Odlum Brown Investments Ltd., Pemberton Securities Ltd., Bank of Montreal and Royal Bank of Canada.

Township of Chilliwack, B.C. — 3½% and 3¾% debentures, due Nov. 30, 1959-66-71, $568,000. Issued Feb. 20, 1957. Sold at $83.45 to A. E. Ames & Co. Ltd., Odlum Brown Investments Ltd., Pemberton Securities Ltd., Bank of Montreal and Royal Bank of Canada.

District of Kitimat, B.C. — 5% debentures, due Feb. 15, 1958-77, $412,000. Issued Feb. 19, 1957. Bought privately by A. E. Ames & Co., Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada and Bank of Montreal.

City of Niagara Falls, Ont. — 5¾% debentures, due Feb. 28, 1958-77, $747,000. Issued Feb. 19, 1957. Bought privately by J. L. Graham & Co. Ltd.

District of Powell River, B.C. — 5% debentures, due Mar. 1, 1958-72, $350,000. Issued Feb. 19, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Town of Bromptonville, Que. — 5½% debentures, due Mar. 1, 1958-67, $225,000. Issued Mar. 4, 1957. Sold at $94.03 to Banque Canadienne Nationale and Belanger, Inc.

Town of Fergus, Ont. — 5¾% debentures, due May 1, 1958-77, $200,000. Issued Mar. 4, 1957. Sold at $99.80 to J. L. Graham & Co. Ltd.

Mun. of Huberdeau, Que. — 5½% debentures, due Mar. 1, 1958-72, $25,000. Issued Mar. 4, 1957. Sold at $92.14 to Desjardins, Couture, Inc.

Township of London, Ontario — 4½% and 5% debentures, due Dec. 15, 1957-76, $230,924. Issued Mar. 4, 1957. Sold at $94.22 to Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

Township of North Walsingham, Ont. — 5¾% debentures, due May 1, 1958-77, $40,000. Issued Mar. 4, 1957. Sold at $98.30 to J. L. Graham & Co. Ltd.

City of Port Arthur, Ont. — 4¾% debentures, due Dec. 31, 1957-76, $1,290,608. Issued Mar. 4, 1957. Sold at $94.51 to Gairdner & Co. Ltd.

School Commission of Mun. of Beaupre, Que. — 5% and 5½% debentures, due Apr. 1, 1958-61-67, $165,000. Issued Mar. 5, 1957. Sold at $97.50 to La Maison Bienvenu, Ltee.

School Commission Mun. of Drummondville West, Que. — 5½% debentures, due Apr. 1, 1958-77, $300,000. Issued Mar. 5, 1957. Sold at $94.17 to Banque Provinciale du Canada and Credit Anglo-Francais, Ltee.

Town of Charlottenburgh, Ont. — 5½% debentures, due May 15, 1958-77, $100,000. Issued Mar. 6, 1957. Sold at $95.05 to Bell, Gouinlock & Co. Ltd.

City of Salaberry-de-Valleyfield, Que.— 5% and 5½% debentures, due Apr. 1, 1958-67-77, $500,000. Issued Mar. 7, 1957. Sold at $93.93 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Municipality of the County of Colchester, N.S. — 5% 1-20-yr debentures, $60,000. Issued Mar. 6, 1957. Sold at $93.61 to Stanbury & Co. Ltd. and Cornell MacGillivray Ltd.

Town of Pembroke, Ont. — 5¾% debentures, due Feb. 1, 1958-77, $265,000. Issued Jan. 30, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

City of Regina, Sask. — 5% debentures, due June 1, 1972-77, $2,410,000. Issued Feb. 28, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Oneida, Ont. — 5¾% debentures, due Apr. 1, 1958-77, $160,000. Issued Feb. 28, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

CORPORATE

Milliken Lake Uranium Mines Limited — 5¾% first mortgage bonds, to mature Dec. 15, 1962, $10,000,000. Dated Mar. 15, 1957. Offered at $99.00 and accrued interest to yield 6.21% by Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Ross, Knowles & Co. Ltd.

Milliken Lake Uranium Mines Ltd. — 6% first mortgage sinking fund bonds (carrying bonus shares), to mature Dec. 15, 1962, $16,000,000. Dated Mar. 15, 1957. Offered at $99.00 and accrued interest to yield 6.21% carrying a bonus of 30 shares per $500.00 principal amount by Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Ross, Knowles & Co. Ltd.

Merrill Petroleums Ltd. — 5½% first mortgage and collateral trust sinking fund bonds, series "A," to mature Mar. 1, 1967, $1,825,000. Dated Mar. 1, 1957. Offered at $98.125 to yield 5.75% by Harris & Partners Ltd.

Merrill Petroleums Ltd. — 5¼% first mortgage and collateral trust sinking fund bonds, series "B," to mature Mar. 1, 1967, $5,175,000. Dated Mar. 1, 1957. Offered at $100.00 (U. S. funds) to yield 5.25% by Harris & Partners Ltd.

Power Corporation of Canada, Ltd. — 5½% debentures, to mature Mar. 1, 1977, $5,000,000. Dated Mar. 1, 1957. Offered at $96.00 and accrued interest to yield 5.87% by Nesbitt, Thomson & Co., Ltd.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	5.59	6.07
All-Can. Div. Fund	5+2(21)	5.06	5.50
Can. Invest. Fund	8(38)	8.76	9.61
Canafund	(125)	34.85	36.57
Champion Mut. Fund	(14.5)	5.25	5.77
C'wealth Inter.	15(31)	7.37	8.10
Corporate Inv.	14(30)	8.36	9.09
Diversified Inc. Shs	(13)	3.75	4.10
Dom. Equity Inv.	(33+15)	14.05	14.34
Grouped Inc. (new)	(22.14‡)	3.68	4.02
Growth Mines		4.69	4.92
Growth Oil & Gas		8.52	8.95
Investor's Mut.	7(31)	10.02	10.83
Leverage Fund	(22)	5.23	5.75
Mut. Acc. F	(24.91)	6.46	7.06
Mutual Income	6.38(26.3)	5.04	5.51
Sav. & Inv. Mutual		5.03	5.50
Sup'vised Amer.	(17)	6.01	6.07
Sup'vised Executive (1955)	..	34.56	...
Sup'vised Executive (1956)	..	28.36	...
Sup'vised Gr'th Fund	(3▪)	1.95	1.97
Sup'vised Inc. Fund	(19)	4.05	4.09
Timed Invest.	(21)	†5.15	*5.15
Trans-Can. A	(102.6)	28.40	...
Do. B	53.8(106.6)	29.75	...
Do. C	10(21.2)	6.00	6.50

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

▪Plus stock divd.

‡Of which 13.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

ANNOUNCEMENT

HUGH L. McCULLOCH
President

M. MILNE TODD
Vice-President

D. McINTOSH
Vice-President and Managing Director

At the Annual Meeting of the Gore District Mutual Fire Insurance Company, Galt, Mr. Hugh L. McCulloch, Chairman of the Board of Babcock-Wilcox & Goldie McCulloch Ltd., and Director of the Mutual Life Assurance Company of Canada, the Imperial Bank and the Waterloo Trust & Savings Co. was elected President of the Company. Mr. M. Milne Todd continues as a Vice-President, and Mr. D. McIntosh, the Managing Director, also becomes a Vice-President of the Company.

Big-Farm Trend Comes to Quebec

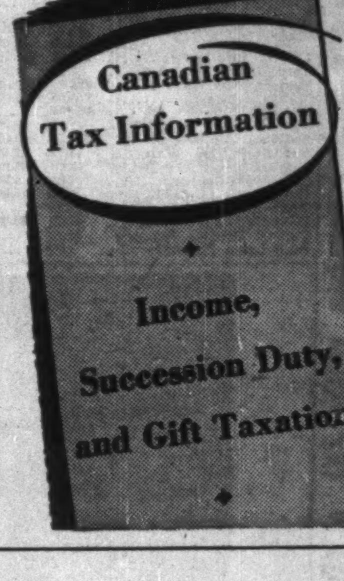
Quebec has joined the trend to fewer and larger farms.

The province now has 12,000 farms fewer than in 1951, estimates Macdonald College. Total number of Quebec farms: 122,000.

This decline has been accompanied by a 5% reduction in farm acreage. This means the size of the average farm has jumped from 125 to 130 acres.

For decades the number of farms in Canada has been dropping. But the trend didn't show up in Quebec until 1951.

Implication: Belated mechanization is going to make a lot of changes in Quebec rural areas in coming years.



Canadian Tax Information

Income, Succession Duty, and Gift Taxation

FREE send for New Tax Book today—it may save you money

The new 1957 edition, completely revised, gives you the latest information on Canadian Taxation Laws to help you with your current Tax Return. It will tell you how to take full advantage of all the deductions allowed. Most people understand the allowances for Medical, Dental, and dependents, but there are other legitimate ways to lighten your taxation burden . . . in many cases to save you sizeable sums each year.

This New Booklet also gives valuable information about succession Duty and Gift Taxation.

Fill out and mail this coupon. The Booklet is yours for the asking, Free and Post Paid.

Dept. FP4
NEW YORK LIFE INSURANCE COMPANY
320 Bay Street,
Toronto, Ont.
Please mail me my free copy of the new edition of "Canadian Tax Information."
NAME____________________
ADDRESS____________________
CITY__________PROVINCE__________
(Please Print)

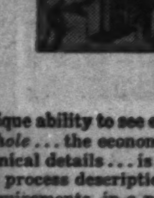
Bridging the gap between process and product

For your new NITRIC ACID *plant*

LOOK FIRST TO FLUOR

For new nitric acid production facilities, you can now call on Fluor, licensed to design and construct plants based on the DuPont Pressure Process. Fluor's long experience in the process industries is your insurance of a nitric acid production facility with low initial cost and trouble-free operation. The Fluor organization's complete integration permits each project to be carried through all phases . . . design, procurement, and construction . . . under a single responsibility.

The process offered is economical and completely proven, using only three raw materials—air, ammonia, and distilled water. Capacities from 50 tons per day to any requirement. An integral energy-recovery system substantially reduces horsepower requirements, and plants are characterized by minimum operating costs.



Fluor's unique ability to see every project *as a whole* . . . the economic as well as the technical details . . . is described, along with process description and operating requirements, in a new folder, NITRIC ACID PLANTS. Write for your copy today.

FLUOR of CANADA

Manufacturers Life Building
200 Bloor Street East, Toronto

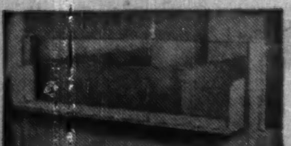
THE FLUOR CORPORATION OF CANADA, LTD.

Rideau FREE-STANDING PARTITIONS

—adapt to any office layout
—cost much less than permanent partitions

WICKET SHELF—Available in sizes to match panel widths.

SWING GATE—Attractive, easily maintained swing gate with matching fittings.



BOOKSHELF—Convenient, sturdy shelf in sizes to match panel widths.

You can save money now and in the future too when your office layout plans include Rideau free-standing partitions. For these versatile steel units will easily adapt to every change in your firm's growth and development. They can be assembled or dismantled in minutes — require no maintenance — last a lifetime. Practical and good-looking, Rideau partitions will modernize your office — add to its efficiency.

Write for literature or ask your Sankey dealer for full information.

JOSEPH Sankey & SONS
CANADA LIMITED [illegible] FALLS, ONTARIO

SALES OFFICES: Hamilton, Toronto, Montreal
IN WESTERN CANADA: N. J. Dinner Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg
IN THE MARITIMES: E. L. JOHNSTON, Saint John, N.B.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 6	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	630.0	635.9	238.7	304.7	218.0	297.8
Low	49.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956-57 Monthly Figures:												
Jan.	725.6	1070.0	209.4	175.3	179.9	196.6	583.7	458.4	192.6	280.0	206.5	268.5
Feb.	728.0	1077.2	190.2	182.6	174.0	197.3	579.0	464.6	190.6	294.2	204.1	269.2
Mar.	804.6	1152.0	199.6	205.3	178.6	199.7	590.4	503.6	194.3	276.5	210.3	287.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.6	577.5	519.5	200.2	288.7	209.2	273.0
May	846.1	1192.6	179.3	211.7	160.2	180.6	551.7	482.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	156.6	181.5	549.1	466.2	206.0	260.7	199.6	267.0
July	912.7	1185.6	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	516.2	228.0	295.4	215.7	291.8
Sept.	865.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.6	209.2	278.9
Oct.	815.7	1084.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
Nov.	762.8	994.3	151.2	239.2	154.8	175.2	487.1	452.0	212.5	268.8	200.3	262.3
Dec.	776.8	1062.4	145.5	247.9	152.1	177.4	485.4	464.0	214.4	276.2	202.6	267.8
Jan., 1957	762.0	1005.3	147.8	251.6	163.7	181.2	506.3	462.2	227.9	289.9	207.5	273.7
Weekly Figures:												
Feb. 7	754.7	958.6	142.6	250.4	159.2	181.1	490.8	444.0	230.4	286.7	205.2	268.1
Feb. 14	746.7	947.2	140.7	241.7	153.5	181.0	487.0	434.6	225.2	271.8	201.8	261.3
Feb. 21	758.2	941.7	139.2	243.5	154.1	182.2	485.1	426.3	228.3	264.8	202.6	261.6
Feb. 28	762.9	938.1	141.6	243.8	152.0	181.2	492.1	428.8	231.6	262.3	203.8	261.8
Mar. 7	792.8	936.2	139.9	243.2	152.9	185.1	491.1	441.4	232.4	264.9	207.2	266.0
Mar. 14	782.9	950.4	134.8	242.1	155.6	184.5	483.7	437.3	236.7	262.2	207.8	263.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 18	452.58	76.00	208.58	158.41
Mar. 15	452.63	76.49	208.53	158.56
Mar. 14	452.04	77.09	209.40	158.88
Mar. 13	451.75	76.84	208.85	158.50
Mar. 12	450.27	76.00	207.88	157.63
Month Ago	448.91	76.47	207.12	155.42
Year Ago	472.21	88.93	247.76	142.98
1956-57 High	506.33	90.35	261.51	164.09
1956-57 Low	430.46	70.36	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Mar. 18	143.0	279.2	232.8	1332.81	72.78
Mar. 15	142.4	279.4	233.7	1324.02	72.90
Mar. 14	142.3	279.6	233.8	1322.56	73.63
Mar. 13	142.2	279.4	233.6	1307.05	73.44
Mar. 12	141.7	278.5	232.9	1312.17	73.44
Mon. Ago.	140.0	279.0	232.7	1315.81	73.78
Year Ago	136.2	314.3	255.0	1510.30	86.07
'56-7 High	148.1	332.0	270.7	1712.24	89.73
'56-7 Low	131.1	273.7	227.3	1278.98	69.40

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Mar. 18	472.30	141.89	71.43	166.88
Mar. 15	474.28	142.87	71.58	167.64
Mar. 14	473.93	143.21	71.41	167.57
Mar. 13	472.53	142.92	71.19	167.11
Mar. 12	470.31	141.80	70.98	166.27
Month Ago	467.40	142.42	70.04	165.28
Year Ago	509.76	168.87	67.14	179.81
1956-57 High	521.05	181.23	71.71	184.11
1956-57 Low	457.44	139.28	63.03	152.67

Government Bonds

Mar. 19, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97⅞	98¼
3	June 1960	95⅞	96¼
3	Feb. 1962	93⅞	94¼
3	Oct. 1963	92¼	93
3	Sept. 1966	91¼	92
3	Perpetual	¤82¼	84
2¾	June 1968	88	89
3¼	Jan. 1975/78.	95½	97
3¼	June 1974/76.	90½	91¼
Cdn. Nat. Railways:			
3	Jan 1959	97	98
2¾	Jan. 1967	87	88¼
3	Jan. 1966	90	91¼
2¾	Sept. 1969	87¼	88¾
4¼	July 1957	♦99⅞	100¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	¤93	95
4	Jan. 1962	¤96¼	98¼
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	87½	90
3½	June 1969	87½	90
C'wealth of Australia:			
4	Nov. 1970	89	92

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦85¼	88¼
British Columbia:			
4¼	Jan. 1969	♦97½	99¼
3	Dec. 1960	93½	95¼
3	June 1964	89	91
5	Sept 1959	♦99½	101¼
B. C. Power Comm.:			
3	Oct. 1967	85¼	87¼
Manitoba:			
4	Dec. 1957	♦98⅞	99⅞
5	Dec. 1959	¤99¼	101¼
5¼	July 1958	99¼	101¼
3	Oct. 1955	87	89
New Brunswick:			
4¼	Apr. 1961	♦96½	98¼
2¾	June 1966	82	84
3¼	May 1957	99¼	100
3¼	Sept. 1965	88	90
Nova Scotia:			
4¼	Nov. 1960	♦96⅞	98⅞
5	Mar. 1960	♦98⅞	100⅞
3¼	June 1963/65.	88	90
3	June 1956/58.	96½	98
2¾	June 1965/68.	80½	82½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83	85½
4	June 1962	¤95½	97¼
4¼	Jan. 1962	♦97	99
2¾	July 1967/76.	78	81
3	Nov. 1963/65.	88	89¼
5	May 1959	¤99⅞	101¼
4	June 1969/72.	90¼	93
Ontario Hydro Comm.:			
4	Aug. 1957	¤99	100
2¾	Oct. 1965/68.	83	85¼
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84½	86¼
3¼	May 1974/79.	84¼	86¼
Prince Edward Island:			
3	Oct. 1965	84	86
Quebec:			
4¼	Aug. 1958	98	99¼
4¼	Jan. 1963	97¼	99
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	82	84¼
3	Dec. 1958/60.	92¼	94
3¼	May 1971/74.	83¼	86¼
4¼	Oct. 1973/76.	93	95
Saskatchewan:			
5	Aug. 1958	99	101
4¼	Mar. 1960	♦97¼	99¼
3	Mar. 1963	88¼	90¼
3¼	Nov. 1960/62.	90¼	92¼
2¾	Oct. 1962/65.	90¼	92¼
5	Dec. 1959	♦99¼	101¼
Newfoundland:			
4¼	July 1964	92¼	94¼

¤Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

ANNOUNCEMENT

Canada Life Director

F. WILLIAM NICKS

F. William Nicks has been elected to the Board of Directors of The Canada Life Assurance Company. Mr. Nicks is General Manager and a Director of The Bank of Nova Scotia. He is President of The Canadian Bankers' Association and a Director of the National Trust Company.

Special Advantages of GROUPED INCOME SHARES LIMITED

Successor to G.I.S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares
Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
March 19, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	142	136
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88½	92½	88½
Bowater Pr. Co.	3½	'80	81	85	81
Brazilian Traction L. & P.	4½	'70	82½	85½	82½
B. C. Electric	3½	'67	83½	87½	83½
Do.	3½	'80	80	83	79½
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	92	95	92
Calgary Power	3½	'72	81	84	80½
Consumers' Gas	5½	'77	102	105	101
Gatineau Pr. D	3½	'70	84½	87½	84½
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	83	86	84
Nat. Lt. & Pwr.	4½	'61	92	96	92
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	'67	83½	86½	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	97	100	95
Do.	3½	'73	84	87	83½
Wpg. Electric	3½	'71	80	83	80½
Industrial Issues:					
Abitibi Pr., P.	4	'74	87½	90½	86½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	95½	96½	93½
Bathurst P. & P.	5½	'73	94½	97½	94½
Bicroft Uranium	5	'62	86	90	86
B. A. Oil	3½	'74	84	87	83
Burns & Co.	4	'68	90	93	90
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'78	99	102	99
Can. Steamship	4	'66	92	96	92
Cdn. Breweries	4½	'81	88	92	92
Cdn. Canners	3½	'70	85	90	84
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	90½	93½	90½
Cdn. Industries Ltd.	3½	'74	83	87	85
Can. Oil	4	'76	85	89	83½
CPR	3½	'72	83½	86½	83½
Can. W. Lum.	4	'62	91	94	90
Cockshutt F. E.	4½	'65	83	86	83
Columbia Cell.	5	'68	90	94	90
Cons. Denison	5	'62	94	97	94
Cree Oil w. wts.	5	'66	102	105	103
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	98	101	97½
Dom. Tar & Ch.	5	'67	95	98	94½
Dryden Paper	4½	'74	90	95	90
T. Eaton Acc.	4½	'74	93	96	91
T. Eaton Realty	5½	'76	99	102	97½
E. B. Eddy	4	'74	83	86	83
Elk Falls Co.	5	'75	91	94	91
Faraday Uran.	5½	'62	97½	100½	92
Gen. Motors Ac.	4½	'69	89	92	89
Gt. Lakes Paper	5	'76	94	97	94
Gunnar Mines	5	'60	97	99	97
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	85	89	84½
Imp. Tobacco	3	'70	83	86	82½
Imp. Oil	3½	'75	85½	88½	85½
Indust. Accept.	5½	'75	93½	97½	93½
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc.	4½	'73	97	100	97½
Lorado Uran.	6	'62	99	102	96
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	80	83	79½
Monarch Knit.	4½	'71	71	74	72
Ont. Jockey Cl.	5½	'72	80	85	82½
Phillips Elec.	5	'73	93	96	91½
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	86½	91½	86½
St. Law. Corp.	5	'72	96	99	96
Silverw'd Dair.	4	'71	84	87	86
Simpsons Ltd.	4½	'73	92	96	91
Simpsons-Sears.	4½	'79	89	92	87½
Steel Co.	2¾	'67	84	88	84
Traders Finance	4½	'71	88	92	88
Union Accept.	5½	'66	93	96	93
Un. Gr. Grow.	3½	'70	83½	86½	83
Weston Geo.	4½	'71	104	107	104
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	94½	97½	94
Ajax Pete.	5	'62	79	87	82
Anglo-Am. Exp.	5½	'75	91	96	91
Atlas Steels Ltd.	5	'67	107	114	106
Braz. Traction	4½	'71	83	88	80
Can. So. Oils	5	'61	78	81	78
CPR	3½	'66	91	95	92½
Do.	4	'69	96	100	96
Cdn. Petrofina	4	'72	109	114	103
Cent. Leduc	5	'65	105	110	101
Cockshutt Farm	5	'68	88	92	87
Dom. Stl. & C.	4½	'70	115	121	118
Dom. Textile	4	'66	89	92	89
Home Oils	5½	'71	107	112	106
Jupiter Oils	5	'67	87	91	88
Kroy Oils Ltd.	5	'67	...	83	81
Loblaw Groc.	4½	'76	97½	100½	97
N. Concord D.	5½	'65	90	96	90
N. Sup. Oils	5	'64	81	85	81
Phillips Elec.	5½	'70	101	108	100
Scurry Oils	5	'64	87	91	88
Silverw'd Dair.	5½	'72	98	105	100
Trad. Finance	5	'72	90	94	90
Trans Emp. Oil	5½	'67	93	96	93
Triad Oils	4½	'71	97½	100½	97½

114 Stocks Yield Averages 5.15%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 18, was 5.15%, up 0.01% from the previous week. The current yield compares with 5.14% one month ago and 4.35% in the corresponding week last year.

Here is the yield by various groups:

	Mar. 18 %	Week Ago %	Month Ago %	Year Ago %
Common	4.61	4.59	4.60	3.94
Pfd. & A	5.15	5.13	5.10	4.43
Mining	6.87	6.86	6.91	5.48
Banks	3.43	3.47	3.41	3.18

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
March 18, 1957.

	Bid	Asked
Alberta Gas Trunk Line	14.50	15.00
Algoma C.&H.B. Rly. com.	29.50	30.50
Do. pfd.	1.60	1.75
Allens Toronto, units	42.00	....
Analogue Controls Inc.	2.20	2.50
Anglo Can. Telephone A	32.50	33.50
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	49.00	52.00
British America Assce.	108.00	115.00
B. C. Sugar	29.00	31.00
B. C. Telephone 4½% pf.	85.00	90.00
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pf.	95.00	100.00
Can. Delhi Pete.	10.50	11.00
Can. Foreign Securities	12.00	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr A. W., com.	1.75	2.25
Colonial Steamships, com.	238.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	56.00	....
Crain, R/L. pfd.	.75	....
Crown Life Insce.	135.00	145.00
Debenture & Secs. 5% pfd.	85.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.50	10.25
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	25.00	28.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insce.	700.00	....
Goderich Elevator	23.25	24.25
Granite Club	14.50	....
Gt. Britain & Can. Inv. com	13.00	15.00
Do. pfd.	100.00	112.00
Great Lakes Power com.	17.00	....
Great-West Life Assurance	282.00	290.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	85.00	....
Halifax Insce.	13.50	15.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	24.00	25.00
Humber Amusement Pier	.20	.50
Humberstone Shoe	8.50	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B.	4.75	5.50
Ingram & Bell, com.	4.50	....
Investors Syndicate Canada	14.75	15.25
Jenkins Bros.	65.00	....
Lambton Golf Club	350.00	380.00
Lambton Loan Sarnia	81.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	45.00	48.00
Do. A	40.00	43.00
London Life Insce.	145.00	155.00
Lord Simcoe Hotel A	3.50	4.25
Manufacturers Life	232.00	242.00
Maritime Life	115.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	39.00
National Life 30% pd.	330.00	360.00
Nat Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	63.00	67.00
Northern Telephone	4.00	4.25
Nova Scotia Lt. & Pr., com.	12.50	13.50
Nova Scotia Trust	19.50	....
Oakville Wood 6% pfd.	83.00	90.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.50	15.50
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	97.00
Reliance Pete. A & B	25.00	....
Do pfd.	38.00	43.00
Robin Jones Whitman pf.	24.00	....
Royal Oak Dairy B	3.25	....
Sherbrooke Trust	160.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.50	2.00
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	38.00	40.00
Summit Golf	15.00	25.00
Surpass Petrochem.	1.15	1.18
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.00	5.50
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	25.75	26.75
Do. units	195.00	197.00
Triarch Corp'n.	100.00	101.00
United Can. Shares	13.00	15.00
Waterloo Mfg.	8.50	....
Waterloo Trust	....	35.50
Westcoast Trans Units	189.00	193.00
Do. v.t.	38.00	39.00
Western Assurance	65.00	....
Western Life 25% pd.	65.00	75.00
Wood Alexander 6% pf.	86.00	93.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$18.50	$17.27
Hogs	29.50	30.25	22.75
Copper, lb.	.32	.32	.46
Sugar, raw, lb.	.0567	.0565	.0548
Coffee, lb.	.59	.59	.55½
Hides	.15	.15	.16
Weekly Commodity Indices			
Dow Jones	156.64	157.47	180.02
U. S. Labor	115.8	116.9	112.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	120.5	120.3	116.4
W'sale (Jan.)	229.4	228.1	222.0
C. F'm Pro. (Jan.)	211.6	210.3	200.6
U. S. (Dec.)	116.2	115.9	111.2
Grt. Brit. (Nov.)*	159.2	155.4	....
(Do. (Nov.)▲	136.7	¤136.4	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

¤Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Bond Tenders

12 Noon, Mar. 21, 1957, Government of Canada Treasury Bills — Payable June 21, 1957, $125,000,000. Dated Mar. 22, 1957.

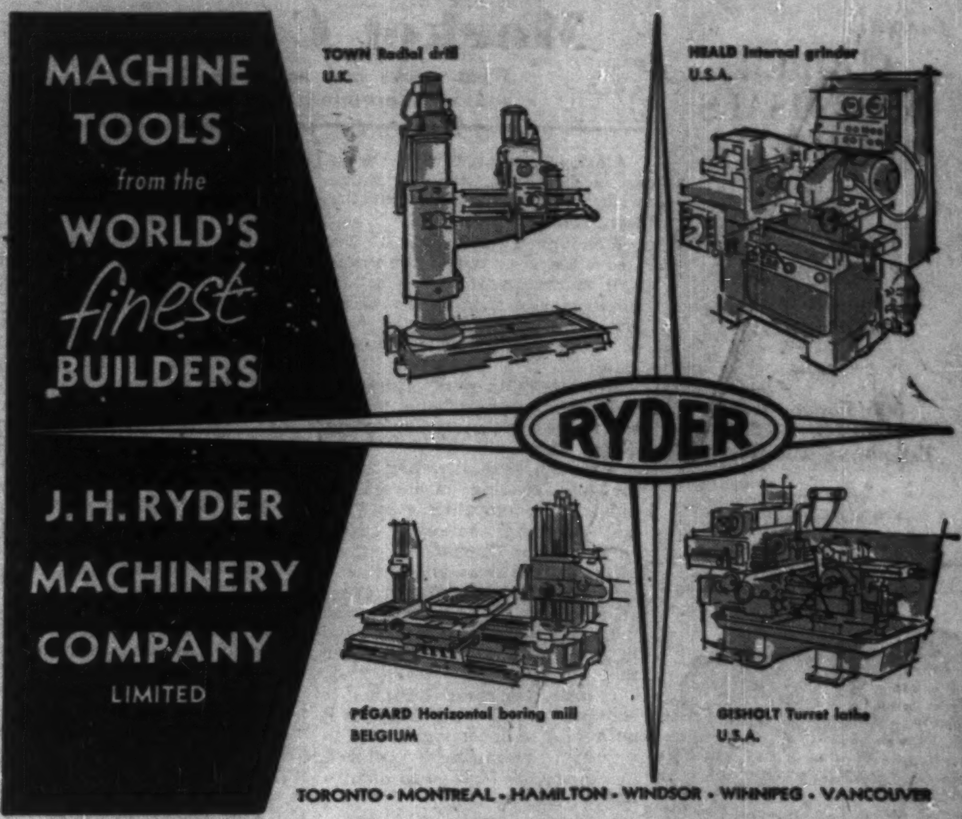
12 Noon, Mar. 26, 1957, Municipality of the District of West Hants, N.S. — 5¼% 1-20-year debentures, $220,000. Dated Apr. 1, 1957.

Unlisted Mines, Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Mar. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Grd Chib	50	60
Abeta	9	11	Gui Por	9	11
Advance	9	11	HG Yng	13	15
Alexander	5	7	Hornfalt	8	10
Ama Kir	4	6	Hot Min	5	7
Anabar	3	7	Hucamp	9	12
Anameq	3¼	3½	Independ	11	13
Anuwon	9	11	Jamaica	40	50
Arctic	3	4	Jardun	11	14
Atl Chib	17	20	Jean Lk	15	17
Bandwn	23	—	Jerome	4	6
Beacon	4	7	Kamlac	6	8
Belfast	4	6	KB Mng	10	12
B Grass	8	10	Kenda P	2	4
B McDnd	6	8	Kenog	10	12
Bracemq	*15	17	Laronge	10	12
Braminc	8	10	Larum	†7	9
Bright	2	3	L Expan	7	9
Bruce P	13	15	L Ranzy	33	37
Brunette	7	9	Lowr Can	2	3
Camlaren	4	6	Lun Ec	†43	47
Camp I	†35	40	Lynwin	*41	44
Camray	2	4	Magoma	10	13
Can Rad	†8	11	Main Ok	18	22
Canalask	*41	45	Manecho	5	7
Canuba	30	32	Mall RL	†11½	13
Captain	†46	49	Mar Bird	†26	28
Cn Mag	—	110	Maree	3	5
C All M	12	15	Mate Yel	5	7
Capital	35	40	McCuaig	1½	3
Cayzor	*690	710	McFinly	18	20
Cn Lith	†39	42	Miles RL	2½	4
Can Man	*12	15	Millikirk	5	8
Cnt Hill	15	20	Mindust	105	130
Carai	10	15	Mt Keno	2	3
Chellew	6	8	Montgr	†235	240
Chipman	6	8	Montco	12	15
Chipman	†33	36	Murky F	60	70
Clinger	4	6	Murmac	*4	5
Clix	5	7	Nat New	9	11
Columbr	4	6	New Met	16	20
Columinda	1½	3	New Aug	3	5
Comstock	10	15	N Insco	7	10
C Bl Ore	15	17	N Redwd	6	8
Con Cop	*19	22	New Wai	2	4
Conecho	13	15	Nickel O	9	12
C Harper	8	10	Nickel L	6	8
C Vauze	8	10	Nicoba	14	16
Cordell	*15	18	Nipiron	25	28
Crack S	12	15	Norbeau	75	85
Craibbe	9	11	Norcourt	1	3
Croydon	3	5	Norford	1	3
Derlac	1	3	Normar	1	3
Despina	4	5	Novel Pr	—	2
Destrad	5	7	Obsk '45	21	23
Dom Ex	*7	9	Oceanic	270	290
Dunvegn	7	9	Oklend	11	13
Durham	*14	16	O'Rare M	7	9
East Lan	3	5	Orchan	†50	52
Echo Ind	1	3	Orofino	*8	10
El Bon	12	14	Ortona	2	4
Farcroft	5	7	Pacemkr	5	7
Fatima	†24	27	Pascalis	10	12
Forty Fr	30	40	Part Cn	20	24
Gal Chib	—	30	Pax New	50	60
Gan Cop	3	5	Payne	1	3
Gateway	7	9	Peach	1500	1600
Glengrk	7	9	Pelangio	4	6
Glencona	4	5	Pickering	9	11
G Harker	9	12	Picton	8	10
Goldmaq	5	7	Pine P	†1100	1200
Goldyke	3	5	Pitchvein	6	8
Gov Gold	4	6	Plum N	50	60
Presdor	1	3	Starlight	7	9
Quejo	7	9	Th'crest	†25	28
Quest	1½	2½	Tower	5	10
Raglan	†92	97	U Ridge	22	25
Rand M	4	6	Valor	17	19
Randona	2	4	Viking	10	13
Red Brk	10	—	Wadge	2	5
Redcon	3	6	Wesley	†13	15
Redruth	1	3	Westall	3	5
Rhyolite	1	2	West RL	3	4
Richgrp	7	9	W Wasa	4	6
Rio T C	355	365	Y David	14½	16
Romar	10	13	OILS		
Rugged	2	4	BC Oil	500	600
Russet	3	5	C Delhi	†1000	1050
Salimita	2	4	C Sup	1600	1650
Sheldon	9	11	Harv Pt	*62	65
St Mary	31	34	Paig Pete	5	7
Snow Lake	6	7	N Ranch	6	7
S Dufalt	8	10	O Smoky	5	7
Sunbear	3	5			



MACHINE TOOLS from the WORLD'S finest BUILDERS

J. H. RYDER MACHINERY COMPANY LIMITED

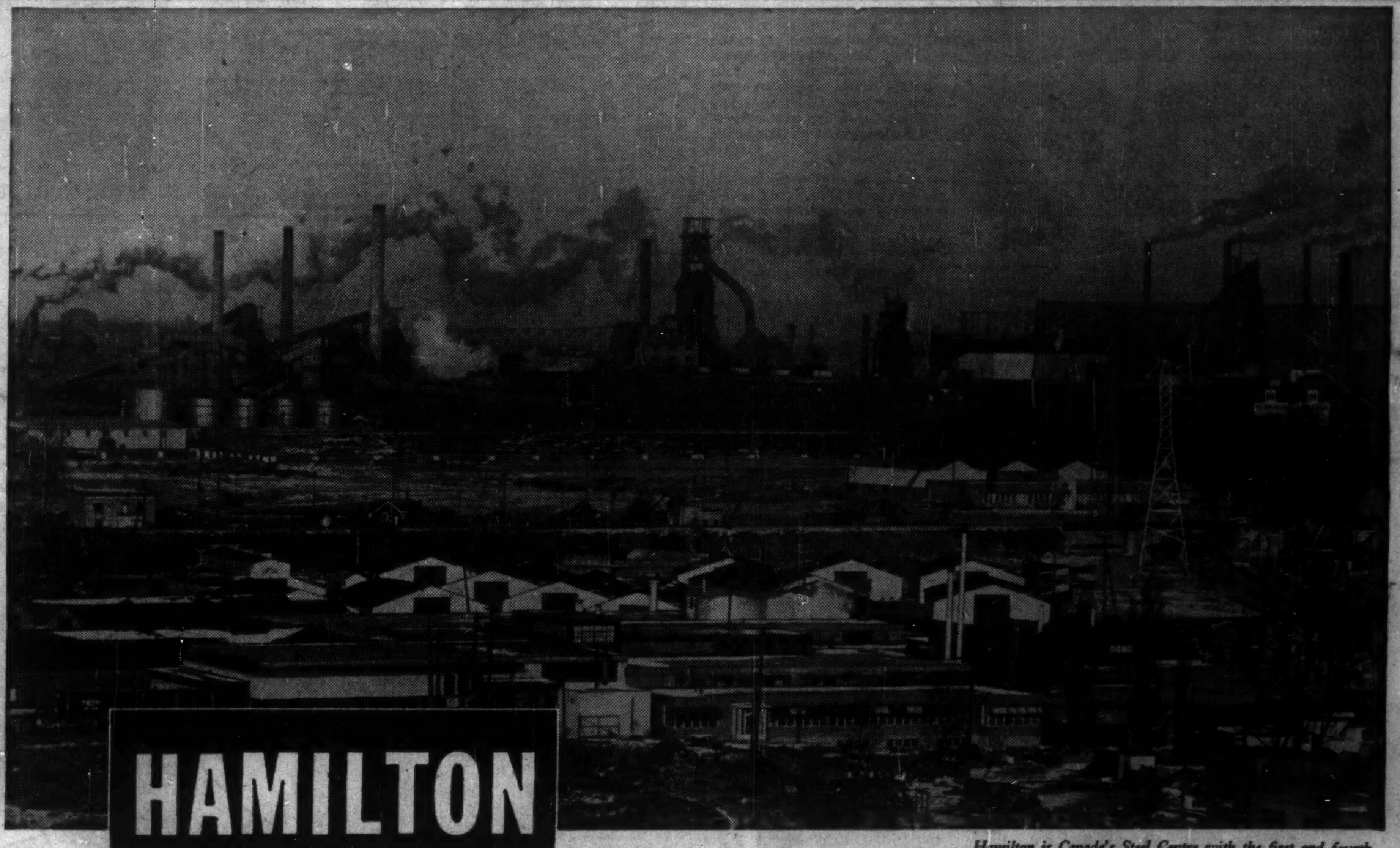
TOWN Radial drill U.K.
HEALD Internal grinder U.S.A.
RYDER
PÉGARD Horizontal boring mill BELGIUM
GISHOLT Turret lathe U.S.A.

TORONTO • MONTREAL • HAMILTON • WINDSOR • WINNIPEG • VANCOUVER

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 19, 1957

Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r
Abeta	8	11	Lynivue	40	50	Clinger	3	6	Montgomery	3	6
Adnor	3	6	Main Oka	20	24	Coppr Val	30	35	Pascalis	9	11
Americ	27	30	Martn Brd	26	29	Cont Copp	17	21	Provincial	3	5
Arnora	2	4	Miller Cop	17	21	Dadson Ch	15	20	Que Cbit	1.90	2.10
Atlas Chib	13	17	Natl Mal	8	12	Derogan	4	6	Quedon	—	20
Bald Mtn	60	70	New Lorie	5	7	Elwood M	34	39	Quejo	6	9
Baraca	30	35	New Pen	4	6	Ent'rprises	10	15	Rand Mal	4	7
Belmont	5	10	Nipiron	23	28	Flicka	6	8	Reymont	10	20
Bluegrass	5	8	Norbeau	75	85	Flu Bar	—	1.00	St Jude	—	25
Bros'n Ch	56	61	Norcopper	65	75	Ford High	50	75	Scott Ch	6	8
Camnt Mg	27	32	Normiska	—	25	Garland	—	25	Selby Mng	—	40
Cdn Jav	17½	18½	Nordeau	55	60	Gibson	15	18	Sharbot	68	72
Cent Mng	60	..	Oklend	10	13	Glencona	4	5	South Bach	9	12
Chib Cop	20	30	Ont Nick n	23	28	Goldmaq	5	7	South Asb	40	43
						Independt	11	13	Starlight	4	7
						Inter Asb	3	6	Titanium	—	75
						Kamlac	6	9	Wesley	13	18
						Kenmac	10	14	Wm Leys	13	15
						Lake Ch	17	22	Wedro	60	65
						Lassie	3	4	Yng Dave	13	16
						Lun-Echo	43-48				



Hamilton is Canada's Steel Centre with the first and fourth largest steel producers—The Steel Company of Canada Ltd., and Dominion Foundries and Steel Limited.

NOW BIGGER THAN WINDSOR, SUDBURY, SASKATOON AND OWEN SOUND COMBINED!

Rapid expansion of industries accounts for Hamilton's growing wealth and increasing population. According to latest D.B.S. and Sales Management figures, Hamilton is Canada's 5th largest city and Ontario's fastest-growing major city. The population of Metropolitan Hamilton now stands at over 325,200—*more than the populations of* Windsor, Sudbury, Saskatoon and Owen Sound combined. Retail sales now stand at $287,783,000—per family income at $6,590—*a full $2,000 above Canadian average.*

COVER HAMILTON THROUGH THE HAMILTON SPECTATOR

The Hamilton Spectator is the *only* newspaper serving the rich industrial centre of Hamilton. Out of a close to 100,000 circulation *over 79,000 Spectators are bought daily in Hamilton, as compared with Metropolitan Hamilton's 79,000 homes.*

For complete advertising and marketing information on Hamilton, contact The Hamilton Spectator.

WORLD'S SECOND LONGEST CONTINUOUS BRIDGE—*Second only to San Francisco's Golden Gate Bridge, Hamilton's Burlington Skyway is the world's second longest continuous bridge—8,400 feet long.*

The Hamilton Spectator

One of the Eight Southam Newspapers in Canada

TORONTO
The Southam Newspapers
388 Yonge St.
E. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
A. C. McCagney, Manager

GREAT BRITAIN
F. A. Smyth
24-40 Ludgate Hill,
London, E.C.4,
England

UNITED STATES
Cresmer & Woodward Inc. (Con. Div.)
New York, Detroit,
Chicago, San Francisco,
Los Angeles, Atlanta

ANNOUNCEMENT

HUMPHREYS AND GLASGOW (CANADA) LIMITED ELECTS DIRECTOR

(photo by Karsh)

RICHARD LANCASTER HEARN
B.A.Sc., D.Eng.

Humphreys and Glasgow (Canada) Limited, Toronto, are pleased to announce the election of Dr. Richard Lancaster Hearn to the Board of Directors. Until recently, Dr. Hearn was Chairman of the Ontario Hydro Commission and is still active as Consultant Engineer to this organization. Dr. Hearn is recognized internationally as one of Canada's most eminent professional engineers. In 1952, the honorary degree of Doctor of Engineering was conferred on him by the University of Toronto from which he graduated in 1913 as a Bachelor of Applied Science. Dr. Hearn was awarded the Engineering Institute of Canada's 1954 Julian C. Smith medal and the Professional Engineers' Medal and citation in 1956. He has also been chosen to receive, during 1957, the Sir John Kennedy Medal from the Engineering Institute of Canada. He is a Director of Atomic Energy of Canada Ltd., an Honorary Member of the Association of Municipal Electrical Utilities (of Ontario), Life Member of the American Society of Civil Engineers, and the Engineering Institute of Canada and a member of many other Engineering and Mining Societies.

AIRLIFT YOUR OPERATION WITH DAT

Canada's Leading Heavy Haulage and Charter Air Transport

NOW FEATURING DC-4 SERVICE

DORVAL AIR TRANSPORT LIMITED
Montreal Airport, Canada MElrose 1-5551
or call our agents: GILLESPIE-MUNRO LIMITED
266 N Dame West, Montreal AVenue 8-2291

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Apr. 1	Mar. 1
Do. 4½% pf.	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug.	.12½	Apr. 1	Mar. 10
Do. A pf.	.30	Apr. 1	Mar. 10
Anglo-Cdn. Oils (Brand.)	.56	Jun. 1	May 1
Anglo-Cdn. Pulp & P.	.50	Apr. 6	Mar. 15
Do. pfd.	.70	Apr. 20	Mar. 20
Anglo-Cdn. Tel. pf.	.56¼	May 1	Apr. 10
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 5
Anthes Imp. pfd.	1.31¼	Apr. 1	Mar. 22
Do. Com.	.30	Apr. 15	Mar. 22
Asbestos Corp.	.25	Mar. 28	Mar. 8
Ashdn Hdwre A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Ash Temp. 6% a pf.	1.50	Apr. 1	Mar. 19
Do. 6½% B pf.	.16¼	Apr. 1	Mar. 19
Assoc. Tel & Tel. A	†1.00+‡2.00	Apr. 1	Mar. 1
Atlantic Whol. A&B	.15	Apr. 1	Mar. 15
Do. 5½% pf.	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bates & Innes A.	.50	May 1	Apr. 10
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.25	Apr. 1	Mar. 10
Belding Cort.	.15	May 1	Mar. 29
Do. 7% pf.	.17½	May 1	Mar. 29
Belgium Stores 6% pf.	.25	Apr. 1	Mar. 18
Bell Tel.	.50	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 18
Do. A	.25	Apr. 15	Mar. 18
Bird Construct.	.60	Mar. 30	Mar. 15
Do.	.60	Jun. 29	Jun. 15
Do.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Apr. 1	Mar. 8
Do. 5½% pf.	a.85325	Apr. 1	Mar. 8
Brazilian Trac 6% pf.	1.50	Apr. 2	Mar. 15
T. G. Bright pf.	.28⅛	Mar. 29	Mar. 15
Br. Am. Ass.	1.00	Apr. 1	Mar. 20
Br. Amer. Oil	.25	Apr. 1	Mar. 1
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do. 4¼% pf.	.53	Apr. 1	Mar. 7
Do. 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B.C. Power	.35	Apr. 15	Mar. 21
Br. Col. Tel.	.50	Apr. 1	Mar. 15
Do. 4½% pf.	1.10	May 1	Apr. 16
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 15	Mar. 29
Do. 4¾% pf. (1956)	1.18¾	Apr. 15	Mar. 29
Do. 6% 1st pf.	1.50	Apr. 1	Mar. 15
Do. 6% 2nd pf.	1.50	May 1	Apr. 16
Building Prod.	.45	Apr. 1	Mar. 15
Burlington St.	●.15+‡.25	Apr. 1	Mar. 8
Burns & Co.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 8
Calgary Pwr.	.50	Apr. 15	Mar. 15
Do. 4% pf.	1.00	Apr. 1	Mar. 8
Do. 4½% pf	1.12	Apr. 1	Mar. 8
Do. 5% pf.	1.25	Apr. 1	Mar. 8
Campbell R. L.	.07½	Apr. 26	Mar. 27
Canada Bread pf.	.62½	Apr. 1	Mar. 12
Can. Flooring B	.25	Apr. 1	Mar. 15
Can. Iron Fdries.	.37½	Apr. 1	Mar. 8
Do. 4¼% pf.	1.06¼	Apr. 15	Mar. 20
Canada Life	1.15	Apr. 1	Mar. 15
Can. Packers A	.75+‡1.12½	Apr. 1	Feb. 28
Do. B	.75+‡1.12½	Apr. 1	Feb. 28
Can. Perm. Mtge.	.60	Apr. 1	Mar. 15
Can. Safeway 4.40 pf	1.10	Apr. 1	Mar. 1
Can. Starch	.75	Mar. 20	Mar. 15
Can. Steamship	.30	Apr. 15	Mar. 15
Cdn. Bk. of Com.	.25	May 1	Mar. 30
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do. 5% pfd.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.37½	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Cdn. Canners A	.18¾	Apr. 1	Mar. 1
Cdn. Celanese	.15	Mar. 31	Mar. 8
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 8
Do. $1.00 pf.	.25	Mar. 31	Mar. 8
Cdn. Coll. Res. pf.	.62½	Mar. 30	Mar. 8
Cdn. Drawn St. pf.	.15+‡.13	Apr. 15	Apr. 3
Cdn. Fairbanks-M. pf.	1.50	Apr. 15	Mar. 29
Cdn. Gen. Elec.	2.00	Apr. 1	Mar. 5
Cdn. Gen. Inv.	.30+‡.15	Apr. 15	Mar. 29
Cdn. Husky Oil pf.	.75	Apr. 1	Mar. 15
Cdn. Ice Mach. A	.25	Apr. 1	Mar. 12
Cdn. Ind.	.10	Apr. 30	Mar. 29
Do. 7½% pf.	.93¾	Apr. 15	Mar. 15
Cdn. Oil Cos. 4% pf.	1.00	Apr. 2	Mar. 12
Do. 5% pfd.	1.25	Apr. 2	Mar. 12
Do. 8% pfd.	2.00	Apr. 2	Mar. 12
Cdn. Sumner Iron 6% pf.	.15	Apr. 15	Apr. 1
Cdn. Westinghouse	.25	Apr. 1	Mar. 15
Celanese Corp.	†.25	Mar. 26	Mar. 8
Do. 7% pf.	†1.75	Apr. 1	Mar. 8
Do. 4½% pf.	†1.12½	Apr. 1	Mar. 8
Cent. Can. Inv.	.25	Apr. 1	Mar. 22
Do. 5% pfd.	2.50	Jul. 2	Jun. 1
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	8c	Mar. 29	Mar. 15
Do 5½% pf.	2½%	Mar. 29	Mar. 15
C'wealth Intl. Corp	.05	Apr. 15	Mar. 29
Confed. Life	.50	Jun. 15	Jun. 1
Do.	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Apr. 15	Mar. 8
Consumers Gas	.20	Apr. 1	Mar. 15
R. L. Crain	.15	Mar. 30	Mar. 8
Crown Cork & Seal	.50	May 15	Apr. 15
Crown Trust	.15	Apr. 1	Mar. 20
Crown Zell.	†.45	Apr. 1	Mar. 11
Crown Zell. (Can.)	.25	Apr. 1	Mar. 11
David & Frere A	.75	Mar. 30	Mar. 15
Delnite M.	.02	May 1	Mar. 22
Dome M.	.17½	Apr. 30	Mar. 29
Dom. Corset	.25	Apr. 1	Mar. 15
Dom. Fabrics	.15	May 1	Apr. 15
Do. pf.	.37½	May 1	Apr. 15
Dom. Fdries. & St.	.25	Apr. 1	Mar. 7
Do. 4½% pf.	1.12½	Apr. 15	Mar. 21
Dom. Glass	.50	Apr. 15	Mar. 28
Do. 7% pf.	.17½	Apr. 15	Mar. 28
Dom. Life	4.00	Mar. 30	Mar. 25
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Tar & Chem.	.12½	May 1	Apr. 1
Do. pf.	.25	Apr. 1	Mar. 1
Donnacona Pap.	.25+‡1.50	Apr. 30	Mar. 31
East Can. Sav. & Loan	.20	Apr. 1	Mar. 20
East Sull. M.	.15	Apr. 15	Mar. 18
East. Trust	.25	Apr. 1	Mar. 20
Economic Invest.	.25	Mar. 29	Mar. 15
Eddy Match	.37½	Mar. 30	Mar. 12
Do. 6% pf.	1.50	Mar. 30	Mar. 12
Enam. & Heat. A	.10	Apr. 30	Mar. 30
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Fanny Farmer	†.37½	Mar. 30	Mar. 15
Foundation Co.	.25	Apr. 20	Mar. 29
Fraser Co.	.30	Apr. 29	Mar. 30
Galt Mal. Iron 6% pf.	1.50	Apr. 1	Mar. 15
Do. 6¼% pf.	1.56	Apr. 1	Mar. 15
Gat. Pwr.	.35	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Bakeries	.07½	Apr. 26	Apr. 5
Gen. Dynamics	†.50	May 10	Mar. 25
Gen. Elec.	†.50	Apr. 24	Mar. 15
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Goodyear Tire	1.00	Mar. 30	Mar. 8
Do. 4% pf	.50	Apr. 30	Apr. 10
Gould Pumps pf.	†.25	Apr. 19	Mar. 15
Giant Yell. G.M.	.15	Apr. 12	Mar. 15
Gt. Lakes Pap.	.40	Mar. 29	Mar. 15
Do. B	.30	Mar. 29	Mar. 15
Gt. Lakes Pwr. pr.	.31¼	Mar. 30	Mar. 1
Gt.-West Life	1.00	Apr. 1	Mar. 18
Grafton & Co. A	.25	Jun. 15	May 25
Do.	.25	Sep. 16	Aug. 24
Do.	.25	Dec. 16	Nov. 25
Grand & Toy	.25+‡.10	Mar. 29	Mar. 15
Gt. West Garm. pf.	.15	Mar. 30	Mar. 15
B. Greening	.05	Apr. 1	Mar. 15
Guaranty Trust	.17½	Apr. 15	Mar. 31
Gypsum Lime	.30	Jun. 3	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Ham. Cot. 5% pfd.	1.25	May 15	May 3
Harding Carp.	.15	Apr. 1	Mar. 15
Hendershot Pap.	.10	Apr. 1	Mar. 15
Do. 6% pf.	1.50	Apr. 1	Mar. 15
Hinde & Dauch	.45	Mar. 25	Feb. 28
Do.	.45	Jun. 25	May 31
Hollinger Cons.	.06+‡.20	Mar. 29	Mar. 1
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 29
Do. pfd.	.50	Apr. 30	Mar. 29
Hudson's Bay Co.	11%+‡1¼%	May 7	Apr. 13
Hudson Bay M.	1.25	Jun. 10	May 10
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do. B	.10	Apr. 15	Mar. 15
Do. pfd.	.40	Apr. 15	Mar. 15
Huron & Erie	.40	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.45	Apr. 12	Mar. 19
Imp. Bank	.25	May 1	Mar. 20
Imp. Inv. A & B	.17½	Mar. 29	Mar. 15
Do. pfd.	.62½	Mar. 30	Mar. 15
Imp. Life	.50	Apr. 1	Mar. 15
Imp. Oil	.30	Mar. 29	Mar. 1
Imperial Tob.	.12½+‡.15	Mar. 29	Feb. 28
Do 6% pf.	3%	Mar. 29	Feb. 28
Ind. Accept.	.25	Mar. 29	Mar. 4
Do. 4½% pf. ($100 par)	1.12½	Mar. 29	Mar. 4
Do. 4½% pf. ($50 par)	.56¼	Mar. 29	Mar. 4
Do. 5½% pf.	a.72½	Mar. 29	Mar. 4
Ing. Mach. & Tool pf.	1.00	Apr. 1	Mar. 15
Do. A	.12½	Apr. 1	Mar. 15
Int. Bronze	.15	Apr. 15	Mar. 19
Do. 6% pf.	.37½	Apr. 15	Mar. 19
Int. Holdings	.70	Apr. 23	Mar. 22
Int. Metal A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Int. Milling pf.	†1.00	Apr. 15	Mar. 29
Int. Power	3.00	Mar. 29	Mar. 15
Invest. Found.	.60+‡1.40	Apr. 15	Mar. 15
Island Tel. 6% pfd.	.75	Apr. 15	Mar. 15
Jamaica Pub. Ser.	.37½	Apr. 1	Feb. 28
Do. 7%	1.75	Apr. 1	Feb. 28
Journal Pub.	.20	Apr. 15	Mar. 22
Kelvinator	.15	Mar. 29	Mar. 15
Kerr Addison	.20	Mar. 28	Feb. 28
John Labatt	.30	Apr. 1	Mar. 15
Alf. Lambert A	.15	Mar. 30	Mar. 15
Do.	.15	Jun. 29	Jun. 14
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 16
Do. B	.15	Mar. 30	Mar. 15
Do. B	.15	Jun. 29	Jun. 14
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Laurentide Accept. A	.15	Apr. 30	Apr. 15
Do. pfd.	.30	Apr. 30	Apr. 15
Do. B	.15	Apr. 30	Apr. 15
Do 5% pf.	.25	Apr. 30	Apr. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do. 1% pf.	.01	Apr. 1	Mar. 15
M. Loew's Theat.	1.00	Mar. 29	Mar. 8
Lon. Cdn. Inv. Corp. pf.	.75	Mar. 30	Mar. 15
Lon. Hosiery A	.20	Apr. 1	Mar. 15
Low. St. Lawr. Pwr.	.40	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
Maclaren Pwr. & Pap.	.50	Mar. 29	Mar. 6
MacMillan & Bloe. A	.12½	Apr. 1	Mar. 8
Do. B	.20	Apr. 1	Mar. 8
Mailman Corp. prior pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun 30	Jun. 14
Do. 5% pf.	1.25	Apr. 30	Apr. 17
Man. Sugar pf.	3.00	Apr. 1	Mar. 15
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Maple Leaf Mill. pf.	1.25	Apr. 1	Mar. 15
Maritime T. & T.	.20	Apr. 15	Mar. 20
Do. 7% pf.	.17½	Apr. 15	Mar. 20
Maritimes Assess. pf.	.15	Apr. 15	Apr. 1
Maxwell Ltd.	.12½	Apr. 1	Mar. 15
McColl-Front. pf.	1.00	Apr. 20	Mar. 30
Mersey Pap. pfd.	.68¾	Apr. 1	Mar. 8
Minn. & Ont. Pap.	.40	May 1	Apr. 5
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Molson's Brew A	.35	Mar. 22	Mar. 1
Do. B	.35	Mar. 22	Mar. 1
Mtl. City & Dist. Sav's Bk.	.45	Apr. 1	Feb. 28
Mtl. City & Dist. Trustees	.05	Apr. 1	Feb. 28
Mtl. Locomotive	.25	Apr. 1	Mar. 11
Montreal Trust	.25+‡.25	Apr. 15	Mar. 29
Moore Corp.	†.45	Apr. 1	Mar. 8
Do. 7% A & B pr.	†1.75	Apr. 1	Mar. 8
Mt. Royal Dair.	.15	Apr. 1	Mar. 1
Do. 5% pf.	.31	Apr. 15	Mar. 31
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 1
Do. A	.05	Jul. 2	Jun. 7
Do. A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Do. B	.08	Apr. 1	Mar. 1
Nat. Lead	†.75	Mar. 27	Mar. 11
Nat. Life 30% pd.	1.50	May 1	Apr. 25
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.35	Apr. 1	Mar. 15
N.B. Tel.	.15	Apr. 15	Mar. 25
Niag. Wire W.	.50	Apr. 1	Mar. 12
Normetal M.	.13	Mar. 29	Mar. 1
Nor. Star Oil pfd.	.62½	Apr. 2	Mar. 4
Nor. Que. Pwr.	.40	Apr. 25	Mar. 29
Nor. Tel. pfd.	.38	Apr. 1	Mar. 15
Northwest Ind.	.50	Apr. 30	Apr. 23
N.S. Lt. & Pwr.	.12	Apr. 1	Mar. 6
Office Spec.	.20	Apr. 1	Mar. 18
Ogilvie Flour com.	.25	Apr. 1	Mar. 1
Ont. Jockey Club	.05	Jun. 14	May 31
Do. 6% pf.	.15	Apr. 15	Mar. 29
Do. 5½% pf.	.13¾	Apr. 15	Mar. 29
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	1.75	May 15	Apr. 15
Pac. Coast Tm.	.50+‡1.00	Apr. 15	Apr. 1
Page-Hersey	.30	Apr. 1	Mar. 15
Penman's Ltd.	.35	May 15	Apr. 12
Do. 6% pf.	1.50	May 1	Apr. 2
Phillips Elec.	.12½	Mar. 29	Mar. 22
Power Corp.	.50	Mar. 30	Mar. 5
Do. 4½% pf.	.56	Apr. 15	Mar. 20
Do. 6% pf.	.75	Apr. 15	Mar. 20
Premier Trust	1.00	Apr. 1	Mar. 15
Pres. Elec.	.03	Apr. 18	Mar. 22
Price Bros.	.75	May 1	Apr. 5
Prov. Trans.	.25	Mar. 31	Mar. 14
Do. pfd.	.62	Apr. 1	Mar. 14
Que. Tel.	.35	Apr. 1	Mar. 9
Do. A	.38	Apr. 1	Mar. 9
Quemont M.	.40	Mar. 29	Mar. 1
R. & M. Bear A	.27	Apr. 1	Mar. 15
Rap. Grip & Bat. pf.	1.50	Apr. 1	Mar. 14
Reitman's (Can.) Ltd.	.15+‡.10	May 1	Apr. 15
Renold Chain A	.27+‡.10	Apr. 1	Mar. 15
Do.	.28+‡.05	Jul. 1	Jun. 14
Do.	.27+‡.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
P. L. Robertson	.20	Apr. 1	Mar. 20
Do. pfd.	.25	Apr. 1	Mar. 20
Robinson Lit. com.	.20	Mar. 30	Mar. 15
A. V. Roe (Can.)	.20	Apr. 2	Mar. 15
Royalite Oil pfd.	.328125	Apr. 1	Mar. 15
St. Lawr. Corp.	.25	Apr. 25	Mar. 29
Do. 5% pf.	1.25	Apr. 25	Mar. 29
Shaw. W. & P. com.	.50	May 24	Apr. 15
Do. 4% pf.	.50	Apr. 2	Mar. 1
Do. 4½% pf.	.56¼	Apr. 2	Mar. 1
Sheraton Corp.	†.15	May 1	Apr. 5
Sherwin & Will.	.45	May 1	Apr. 10
Do 7% pf.	1.75	Apr. 1	Mar. 8
Sick's Brew. com. & V.T.	.30	Mar. 30	Mar. 1
H. Simon & Sons	.30	Apr. 15	Apr. 5
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28
N. Slater pfd.	.53	Apr. 15	Mar. 29
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.50	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	May 15	Apr. 19
Do. pfd.	1.50	Apr. 15	Mar. 20
Stand Pav.	.37½	Apr. 1	Mar. 14
Stand. Radio A	.15	Apr. 10	Mar. 20
Do. B	.15	Apr. 10	Mar. 20
Stedman Bros.	.25	Apr. 1	Mar. 15
Steel Co. of Can.	.40	May 1	Apr. 5
Sterling Trusts	.40	Apr. 1	Mar. 18
Sullivan Cons.	.06	Apr. 16	Mar. 18
Sun Life	1.00	Apr. 1	Mar. 18
Sup. Propane pf.	.35	Apr. 1	Mar. 15
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Superv. Am. Fd.	.04	Mar. 29	Mar. 19
Superv. Inc. Fd.	.05	Mar. 29	Mar. 19
Switson Ind.	.07	Mar. 30	Mar. 18
Tamblyn	.30	Apr. 1	Mar. 8
Do. 4% pf.	.50	Apr. 1	Mar. 8
Third Cdn. Gen. Inv.	.15	Apr. 15	Mar. 29
Tip-Top Can. A	.25	Apr. 1	Mar. 21
Tor.-Dom. Bk.	.32½	May 1	Mar. 29
Tor. Gen. Trusts	.37½+‡.10	Apr. 1	Mar. 7
Tor. Iron	.25	Apr. 1	Mar. 15
Do. A	.25	Apr. 1	Mar. 15
Tor. Mortgage	1.25	Apr. 1	Mar. 15
Tor. Sav's & Loan	.25	Apr. 2	Mar. 22
Traders Fin. A & B.	.60	Apr. 1	Mar. 8
Do. 4½% pf.	1.12½	Apr. 1	Mar. 8
Do. 5% pf.	.50	Apr. 1	Mar. 8
Union Accept. 2nd pf.	.15	Apr. 1	Mar. 15
Union Gas	.35	May 1	Apr. 5
Un. Fuel Inv. pf.	.75	Apr. 1	Mar. 19
Un. Steel Corp.	.25	Mar. 29	Mar. 8
Viau Ltd.	.50	Apr. 1	Mar. 20
H. Walker-Good.	.75	Apr. 15	Mar. 15
W. Koot. Pwr. pf.	1.75	Apr. 1	Mar. 15
West. Ass.	.70	Apr. 1	Mar. 20
West. Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood B	.15	Apr. 15	Mar. 22
Geo. Weston A.	.07½	Apr. 1	Mar. 8
Do. B.	.07½	Apr. 1	Mar. 8
White Hdwre. 1st pf.	.70	Apr. 1	Mar. 20
Wright-Harg.	▲▲	Apr. 1	....

† U. S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

a—Initial.

▲—Participating.

▲▲—Div'd normally pay. Apr. deferred.

●—Initial foll. 2-for-1 stk. split.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
aTrans. Mt. Oil Pipeline Co. 1st Mtge. & Coll. Tr. Bds., Ser. B	4%	'72	Apr. 1	*$102.85
▲Trans Mt. Oil Pipeline Co., 1st Mtge. & Coll. Tr. Bds., Ser. C	4%	'72	Apr. 1	*$102.85
§Western Decalta Pet. Ltd. Conv. S.F. Nts., Ser. A	5½%	'68	Apr. 3	$102.00

a$250,000.
▲$42,000.
*U. S. Funds.
§$67,000.

Company Meetings

Date	Company	Place
Mar. 21	Can. Crushed & Cut Stone	Hamilton
Mar. 21	Eastern Steel Prod. Ltd.	Toronto
Mar. 21	Rare Earth M.	Toronto
Mar. 22	Det. Int. Bridge	Detriot
Mar. 22	Merrill Is. M.	Montreal
Mar. 22	Roche Long Lac M.	Toronto
Mar. 22	Sangamo Co.	Leaside, Ont.
Mar. 22	Southern Union Oil	Toronto
Mar. 25	Bathurst P. & P. Co. Ltd.	Montreal
Mar. 25	Cree Oil	Calgary
Mar. 25	Fidelity Ins. Co. of Can.	Toronto
Mar. 25	Provo Gas Prod.	Calgary
Mar. 26	Candn. Vickers Ltd.	Montreal
Mar. 26	Newlund M.	Toronto
Mar. 26	Northern Que. Pr. Co. Ltd.	Toronto
Mar. 26	Quinte Milk Prod.	Wellington, Ont.
Mar. 27	Can. North-West Land Co. Ltd.	Toronto
Mar. 27	R. L. Crain	Ottawa
Mar. 27	Goodyear Tire	Toronto
Mar. 27	Triad Oil	Calgary
Mar. 28	B. C. Power	Vancouver
Mar. 28	La Luz M.	Toronto
Mar. 28	Moore Corp.	Toronto
Mar. 28	Rolland Pap.	Montreal
Mar. 29	Jas. Robertson	Montreal
Mar. 29	Vandoo Cons.	Toronto
Apr. 3	Dom. Magnesium	Toronto
Apr. 3	Imperial Tob.	Montreal
Apr. 4	London Cdn. Inv. Corp.	Montreal
Apr. 4	Un. Corp. Ltd.	Montreal
Apr. 9	Jack Waite M.	Seattle, Wash.
Apr. 10	Belding Corticelli	Montreal
Apr. 10	Celanese Corp.	New York
Apr. 11	Abitibi Pwr. & Pap.	Toronto
Apr. 11	Aro Equip. Corp.	Bryan, Ohio
Apr. 11	Aunor Gold	Toronto
Apr. 15	Dom. Tar & Chem.	Montreal
Apr. 16	Can. Malting	Toronto
Apr. 16	Chrysler Corp.	Hightland Pk., Mich.
Apr. 17	Cdn. Celanese Ltd.	Montreal
Apr. 17	Cdn. Lithium Min. Co.	Toronto
Apr. 17	Halnor Mines	Toronto
Apr. 17	Pamour Porc. M.	Toronto
Apr. 18	Asbestos Corp.	Montreal
Apr. 18	Ind. Accept. Corp. Ltd.	Montreal
Apr. 18	Macassa M.	Toronto
Apr. 18	Nat Lead	Sayreville, N.J.
Apr. 18	Renabie M.	Toronto
Apr. 23	Continental Can.	New York
Apr. 23	Texas Co.	New York
Apr. 24	Gen. Electric	Schenectady, N.Y.
Apr. 24	Int. Nickel Co.	Toronto
Apr. 24	Simpsons Ltd.	Toronto
Apr. 25	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 25	Cons. Paper	Montreal
Apr. 25	Crown Zellerbach Corp.	San Francisco, Calif.
Apr. 25	Gen. Dynamics	Delaware, U.S.A.
Apr. 26	Cinzano Ltd.	Montreal
Apr. 26	Mtl. Locomotive Ltd.	Montreal
Apr. 26	Price Bros. & Co.	Quebec
Apr. 29	Cdn. Marconi Co.	Montreal
May 1	Cdn. Pac. Railway	Montreal
May 3	Siscoe Mines	Montreal
May 7	Standard Brands Inc.	New York
May 14	B. C. Telephone Co.	Vancouver
May 21	Page Hersey Tubes	Crowland, Ont.

Algoma Central To Pay 15% on 1959 Issue

This year's interest payments on the 5% first mortgage debentures stock and bonds, due 1959, of **Algoma Central & Hudson Railway Co.** have been announced.

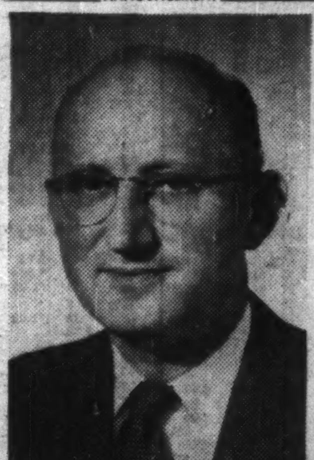
A 10% payment will be made June 1 on Coupon No. 16, and a 5% payment Dec. 1, 1957, on Coupon No. 17. In 1956, two 10% payments were made, on June 1 and Dec. 1.

After deducting $1,546,275 interest to be paid this year, deferred interest on this issue would amount to $5,515,047.

MECHANIZED

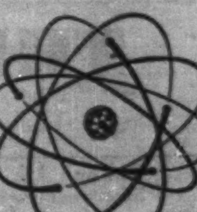
There is one tractor for every two farm workers in Australian agriculture. Since 1939 the number of these machines on the farms down under, has increased from under 60,000 to almost 200,000.

ANNOUNCEMENT



C. J. YOUNG

Following the annual Directors' Meeting of the Dominion Seven-Up Company Limited, Howard E. Ridgway, President, announced the appointment of C. J. (Joe) Young as Secretary of the Dominion Seven-Up Company Limited.



e=mc²

ENDURING PRINCIPLES

Albert Einstein first published his Theory of Relativity over fifty years ago, making possible present day discoveries of atomic energy.

Vokes too, are conscious of how valuable are proved principles when applied to the field of scientific filtration. Vokes filters are universally accepted as supreme because of certain tried and true advantages—inside-to-outside flow, the use of *felt* fabric filter elements, and a direct-flow by-pass device that is absolutely foolproof.

VOKES PIONEERS OF SCIENTIFIC FILTRATION

VOKES (Canada) Limited, 3801 Dundas Street W., Toronto 9,

Reduce inventories with PRIVATE WIRE Teletype

Supply pipelines clogged . . .
inventories high . . . new goods blocked.
When better coordination is needed . . .
PRIVATE WIRE TELETYPE IS THE ANSWER!

In hundreds of businesses, large and small, Private Wire Teletype can help cut costs and improve operations in scores of ways.

Have our communication experts show you how PW Teletype can start Integrated Data Processing in your business. Call your nearest telegraph office.

Linked with Western Union for Canada-U.S.A. PW Service

CANADIAN NATIONAL PRIVATE WIRE Teletype SERVICE CANADIAN PACIFIC

CP-CN TELECOMMUNICATIONS SERVE ALL CANADA

how YOU can keep ahead for less than 12¢ a week

Read The Financial Post regularly — it's Canada's foremost business and investment service!

Make this year your most successful. Let The Financial Post help you profit from Canada's surging economy. Every week The Post will bring you significant facts and reports you need to run your business and investments with greater foresight and understanding.

No other business paper is quite like The Financial Post. These exclusive features will give you a clear perspective on investment trends. Read what the professional investors are doing. What they're buying and selling. Follow each feature regularly. They'll help you invest wisely and profitably.

Selected Growth Stocks: 26 Canadian stocks selected for their growth potential. See how they compare with your own holdings.

Market Comment: a panel of outstanding Canadian investment advisers gives its interpretations of market trends.

Managed Investment: Watch the actions of the managers of the Compton and McNab accounts.

The Beaver Club: the operation of an actual investment club. All transactions are live. See how this club fares in comparison to your own.

The Post is full of other news and features to help you seize opportunities — charts, pictures, company reports, shifting markets, labor trends, taxes, import and export outlook, etc. This help can be yours for less than 12c a week. **Subscribe today—fill in the coupon below and return it to us.**

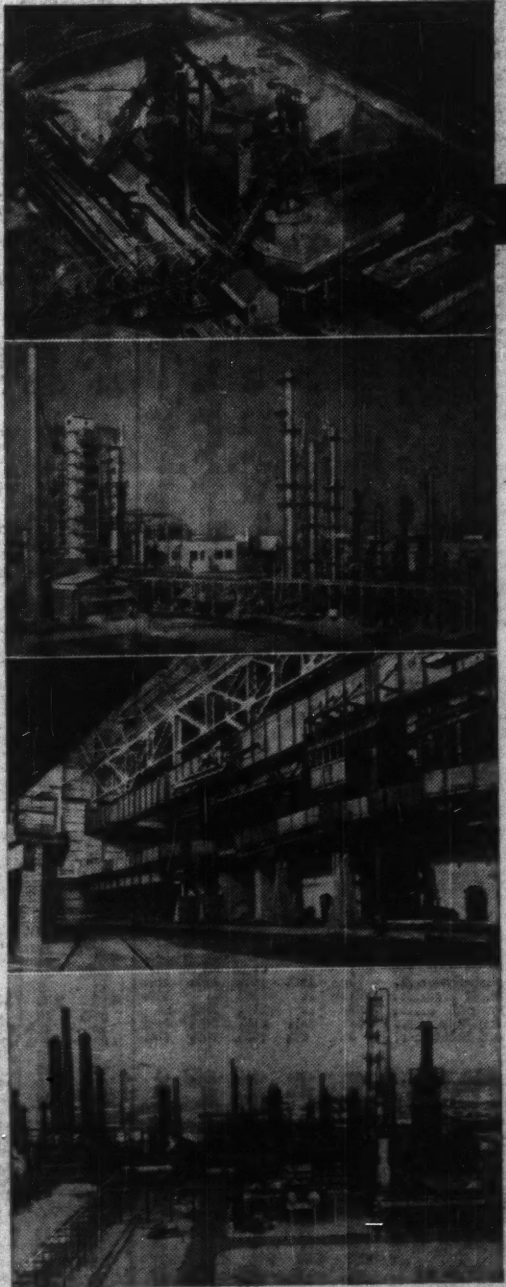
The Financial Post
481 University Ave.,
Toronto 2, Canada

Please enter my subscription as below:

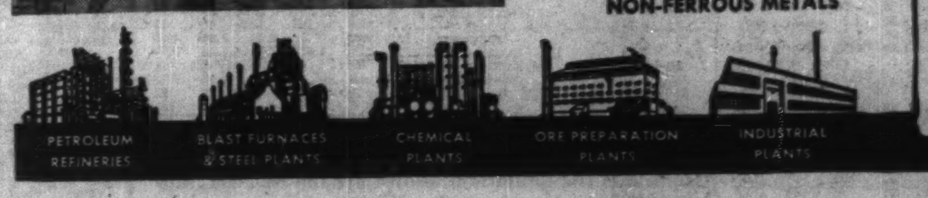
Canada: $6 yearly ☐ 2 years $11 ☐
Elsewhere $7 yearly ☐ 2 years $13 ☐
Payment herewith $....... Bill me later $.......

COMPANY
NAME
ADDRESS
CITY and PROVINCE
NATURE of BUSINESS

FP-37



ANNUAL REPORT



McKee builds plants that EARN PROFITS

YOU may have many reasons for building your new plant—increased capacity, new production processes, new products, more advantageous location—but, in the final analysis, they all add up to one purpose—*net profit for your company.*

And that's the underlying purpose of all McKee engineering and construction—to produce for you a plant designed and built to earn a profit. We have been doing this for for more than fifty years.

The fund of practical knowledge and experience gained on upward of a billion dollars worth of projects in thirty-five countries can be invaluable to you in your new plant. We'll be glad to give you all the facts on the cost-saving, time-saving advantages of McKee services.

Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 372 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York, N. Y. • Union, New Jersey • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

McKEE BUILDS PLANTS THAT EARN PROFITS
FOR THESE INDUSTRIES:
PETROLEUM
PETRO-CHEMICALS
CHEMICALS
IRON AND STEEL
NON-FERROUS METALS

McKee ENGINEERING & CONSTRUCTION Services

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

Industrial Stocks

WEEK ENDING MARCH 15, 1957

Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
1.75	.70	..	..	Abitca Lum.	36800	1.05	1.10	1.05	1.10
43	29	1.70	5.2	Abitibi	9503	31⅝	33	31¼	32⅜
26	21¾	1.12½	5.0	Do. 4½% pf.	..	22⅝	23	22⅛	22⅜
12	8	.50	6.1	Acadia Atlan.	315	8¼	8¼	8	8⅛
101	85	5.00	5.2	Do. 5% pref.	10	94	94	94	94
24	19⅞	1.20	6.1	Do. (A)	675	20⅛	20⅛	19⅝	19⅝
..	..	a1.00	..	Admiral	nil	..	10⅝	10⅞	†17
8¼	6¾	.40	5.7	Agnew Surp.	215	6⅝	7	7	7
10	8½	.55	6.2	Do. pref.	nil	..	8⅞	9	8⅞
2.10	1.40	..		Albt. Dist.	2200	1.60	1.70	1.50	1.55
1.75	1.20	..		Do. V.T.	3800	1.35	1.40	1.35	1.40
127	93	..		Algoma Steel	2591	115½	116	114	115
26	21½	1.00	4.6	Alum. of Can. p	250	21¾	22⅜	21½	21⅝
52	44½	2.25	4.9	Do. 2nd pref.	1035	46½	47	45¾	46⅝
147	100	a2.40	..	Aluminium	5497	117⅝	118	115⅝	117½
8	4½	*a.35	..	Andian Nat.	200	5⅛	5⅛	5	5
18	13¾	1.50	..	Anglo. Can. Oils (Brandon)	nil	..	18	..	†18½
51	31	2.00	5.7	Ang. Cdn. Pulp.	425	36	35	34½	35
54	40	2.80	5.4	Do. pref.	173	50½	51½	50½	51⅛
50	40	2.25	5.0	Ang. Can. Tel. p	35	45	45	45	45
13	8½	.60	6.9	Ang. Nfld.	3303	8⅞	9	8⅝	8¾
..	..	$1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
28	23	1.30	5.2	Anthes Imp.	25	22¾	23	23	23
.80	.35	..	..	Arcan Corp.	100	.30	.30	.30	.30

Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
16⅝	13½	1.00	6.8	Chateau-Gai	160	14⅝	15	14⅝	14⅝
86	58	$a.75	..	Chrysler Corp.	255	71½	73½	71	73
.85	.50	18d	..	Cinzano A	nil	..	.50	..	.50
1.50	.85	5½%	..	Do. 5½% pref.	nil	..	..	..	.85
2¼	2	*	..	Circle Bar Knit	nil	..	2	2	2
4¾	4	..	..	Do. A	nil	..	4¾	7	4¾
10⅝	3½	..	..	Claude Neon A	7	10	10	10	10
10.00	2.65	..	..	Do. B	18	6	10	10	10
76	65	..	..	Do. pfd.	nil	..	66	..	†60
22½	15	..	..	Cochrane-D.	nil	..	17	18	17½
22½	15	.80	4.7	Do. A	nil	..	..	16¾	17
8½	5⅛	..	..	Cockshutt Farm.	2060	7⅝	7¾	7⅝	7¾
17⅞	15½	1.00	6.3	B. J. Coghlin	25	16	16	16	16
11¼	11⅛	$.75+.25	..	Coll. Terminal	nil	..	11¼	14½	11⅛
13½	11	$.75+.25	..	Do. pref.	nil	..	..	..	13
13⅞	9⅝	$.15	..	Comb. Enter.	1835	10½	10⅝	10	10
12¼	9⅝	.80	8.0	Conduits Nat.	100	9⅝	10	9⅝	10
170	115	2.00	1.7	Conf. Life	30	121	120	120	120
10⅛	6⅛	$.25	..	Cons. Bakeries	260	6½	6½	†5¾	6½
1.90	1.20	..	..	Cons. Div. Sec. A	100	1.25	1.45	1.45	1.45
37½	33	*2.00	..	Do. pref.	nil	..	34	..	36
7⅛	6	*.25	..	Cons. Fire Ins.	nil	..	7	10	7⅛
16½	16	..	..	Cons. Foods	nil	..	..	..	16½
47½	33½	$1.60+$.40	..	Cons. Paper	3550	36⅜	36⅝	36	36¼
3	2¼	..	..	Cons. Press A	nil	..	2.30	2.50	2.50
1¼	1	..	..	Do. B	nil	..	1	1¼	1
28	25	.80+$.45	..	Cons. Smelt.	12028	26½	27¼	25¾	27
6.75	2.50	*	..	Cons. Textiles	75	2.50	2.50	2.50	2.50
..	..	1.00	4.9	Do. pref.	nil	..	..	18½	20½
34	20	.80	2.4	Consumers Gas	5400	32¼	34	32	33¾
33½	25	1.50	5.2	Consumers Glass	95	29	29	29	29
..	..	..	..	Cont. Can.	nil	..	..	..	..
6.25	4.25	..	..	Copp Clark	305	5.00	4.75	4.35	4.35
18	14	1.10	7.3	Corbys Vot.	1040	15½	15½	14¾	15
17⅝	14	1.10	6.9	Do. Non. V. B	10	14½	16	16	16
14	11⅜	.70+$.10	..	Cosmos Imp.	600	13	13½	12⅝	13⅜

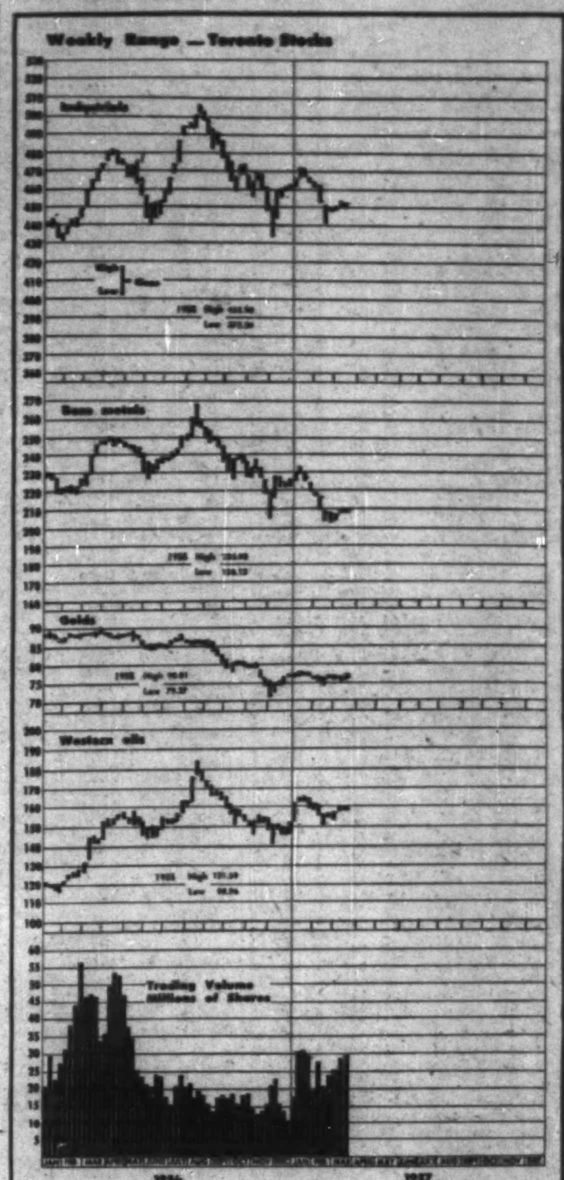
Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
29½	22⅝	1.40	5.6	Indust. Accept.	7474	24⅛	25	24	25
102⅝	87	4.50	4.9	Do. 4½% pfd.	10	91	92	92	92
50¾	41½	2.25	4.9	Do. 4¼% $2.25 p.	10	44	45⅛	43½	45⅛
50¾	47⅝	2.75	5.5	Do. 5½% pf.	240	50⅛	50	48¾	50
8⅝	6	.50	8.3	Ingersoll M. & T.	nil	..	6	7	6
17.00	4.00	..	..	Inglis, John	4660	4.20	5.00	4.05	5.00
11¾	9	.60	6.0	Ingram B. pf.	nil	..	9⅝	10½	10
20	15	..	..	Inland Cem. pf.	2688	17¾	18¼	17½	18
19½	14⅞	1.00	6.5	Do. pref.	2850	18⅝	18⅛	14¾	15⅛
4.10	3.30	..	..	Do. warr.	3895	..	4.10	3.30	4.10
9.50	3.15	..	..	Inland Nat. Gas	8280	7.87½	8.00	7.75	7.75
5⅛	4¼	.24	5.6	Interior Brew. B	700	4¼	4⅛	4¼	4¼
16¼	10	$.40	..	Inter. Bronze	nil	..	12	16	12½
25	22	1.50	6.5	Do. pref.	30	23	23	23	23

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
46	33	$1.00	..	Int. Metal Ind. A	385	37½	39	38	39
105	95	4.50	4.6	Do. pref.	nil	..	97⅝	96	97½
98	80	a4.00	..	Int. Mill. pref.	nil	..	80	..	80
110⅝	78¼	$a.65+*1.15	..	Inter. Nickel	12172	98⅝	100¾	97	100¾
8¼	7⅛	*.25	..	Inter. Paints A	nil	..	8	8½	8
25	20	1.20+$aa.25	..	Do. pref.	nil	..	20	25	20
142½	93½	a3.00+■	..	Int. Papers	244	96	95	94½	94¾
..	..	a4.00	..	Do. pref.	nil	..	..	..	100½
48⅝	28	$1.35	..	Int. Pete.	4533	45	47¼	44¾	47¼
300	190	$6.00	..	Int. Power	25	300	300	298	298
56⅝	38⅝	a2.00	..	Int. Util.	930	51	51⅛	50½	51
51½	39	a1.40	..	Do. pref.	nil	..	..	..	51½
16⅝	12	$.25	..	Interp. Bld. Cr.	300	12¾	13⅜	12¾	12¼
2.75	1.05	..	..	Do. A warr.	nil	..	..	1.75	†1.00
1.25	.80	..	..	Do. B warr.	nil	..	1.05	1.50	1.05
56	27¾	$.70	..	Interp. Pipe	6972	50⅝	51	49⅝	50⅝
16½	10⅛	..	..	Interp. Util.	350	15	16½	16	16⅛
43½	40⅝	$1.10+.40	..	Invest. Found'tion	nil	..	41	..	41
61	55	3.00	5.4	Do. pref.	20	56	56	56	56
2.60	1.10	..	..	Isotope Pro.	39020	1.20	1.55	1.20	1.45

J, K, L

Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
29	23	1.50	6.8	Jam. Pub. Ser.	nil	..	22	24	22
106	105	7.00	6.7	Do. pref.	nil	..	..	105	105
85	45¼	*a2.50+.25■	..	Johns-Man.■	nil	..	45	45½	45½



Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
43	34¾	2.00	5.7	West. Grocers A	25	36	35	35	35
34	27	1.40	5.1	Do. pref.	nil	..	28	32¾	27¼
..	..	7.00	4.5	West. Koot. pref.	5	†130	†130	†130	†130
17	13	$.15+*.35	..	West. Plywood B	2242	15¼	16½	15¾	16½
28½	22	.50	2.0	Westminster P. A	nil	..	24	..	24
29¼	21	.70+*.10		Do. B	300	25	24	24	24
35½	17⅞	.30	1.5	Weston G. A	3774	20¼	20½	19¾	20⅜
36½	18	.30	1.5	Do. B	1230	20⅝	21	20	20¼
104¼	90	4.50	4.8	Do. 4½% pref.	60	92½	93½	92½	93½
52¾	47	2.80	6.5	White Hard. pfd.	nil	..	..	41	42¾
14	7⅞	..	..	White Pass. Y.	50	12¼	11½	11½	11½
41	38	1.00♦♦	..	Willson Stat.	nil	..	42	44	41
101½	94¾	5.00	5.3	Do. pref.	nil	..	95	..	95
9	7½	*.25	..	Wilson, J. C.	nil	..	9	10	9
55	30½	*1.00	..	Windsor Hotel	nil	..	..	54¾	55
15½	9⅝	..	..	Winnipeg Gas	2133	13⅝	13⅝	13½	13⅝
500	500	..	..	Wpg. Win. Club	nil	..	..	..	500
4.05	3.25	*.20	..	Wood Alex.	nil	..	3.20	3.85	3.25
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	95⅝	..	97
..	..	..	..	Woodford, R. A	1600	10⅝	11½	10½	11
..	..	..	..	Do. B	nil	..	.10	..	..
47¾	47	■	..	Woods Mfg.■	nil	..	47	..	47
12	10	..	..	Woodward A	1600	10⅝	11½	10½	11
3.50	2.75	..	..	Wool Combing	nil	..	3.50	4.00	3.50

Y, Z

Range 1956-57 High	Low	Div. R'te $	Y'ld Mar15 %	Company	‡ Sales	Last Mar. 8	Week end. March 15 High	Low	Close
2.00	1.25	■	..	York Knitting A■	nil	..	1.75	2.50	1.50
.70	.25	..	..	Do. B	nil	..	.60	.70	.60
26	22	*.97½+.10		Zellers	125	25	26	25½	25⅛
53	44	2.25	5.1	Do. 4½% pref.	300	45	44	44	44

aU. S. funds. aaParticipating divd. ■Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. §‡In arrears. §Payable in 1957 to date.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Feb. 15	247	448	163	66	201	140
Feb. 22	277	381	187	105	149	120
Mar. 1	282	373	180	131	126	143
Mar. 8	368	292	177	160	108	130
Mar. 15	353	328	182	120	160	165

Unlisted Mines and Oils

Quotations Over-the-Counter Stocks as of Feb. 28, 1957 (Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1	2½	Greenlee	3	..
Aberdeen	4	6	Grompo	2	8
Abeta	8	10	Gubby	1	3
Abex	14	17	Guipore	9	11
Abino	4	7	Gunflint	½	1
Ace Y	1	3	Habitant	½	2
Adacac	½	1½	Halo	30	40
Adm Y	½	2	Harker	3	4
Adnaron	1	3	Harpers	1	3
Adnor	3	5	Harricana	3	..
Adv RL	11	14	Hay Gold	1	5
Aiken RL	1	3	Headvue	3	..
Alamac	2	5	H'dwater	25	40
Alcan Y	1	3	Herbdix	½	5
Allcop	20	30	Heyson R L	1	3
Alexander	6	7	HG Yng	13	15
Allore	1½	4	Hislop o	½	..
Amalg K	4	6	Hoodoo L	8	10
Amber Mng	½	1½	Horne F	9	11
Ameran'm	13½	14	Hotstone	1	3
Amm Gold	½	1½	Hotstone M	3	7
Amorada	1	3	Hucamp	9	12
Anabar	3	7	Hucliff	7	10
Annamaq	2½	3½	Hud B M	2½	4
Anwn Ur	9	11	Hudson R	30	53
Arctic	3	5	Huhill	5	..
Argon't Yk	½	1½	Humlin RL	2	4
Argosy	2	..	Independ't	12	14
Arken	½	..	Indyke	2	5
Arncour	1½	4	Inter As	2	3
Arno	7	9	Indian M	30	40
Atlas Ch	12	18	Inmount	5	7
Atlas Sul	9	10	Ivan Lard	½	1½

Mining Stocks

WEEK ENDED MARCH 15, 1957.

Range 1956-57 High	Low	Company & Dividend ($)	Sales	Last Mar. 8	Week Ending March 15 High	Low	Close
.87	.20½	Abbi[illegible]s	119121	.22	.26	.22	.24
.20	.10	Aco[illegible] Uran	11225	.14	.12	.12	.12
8.50	6.00	Acm[illegible]	18625	8.25	8.50	8.25	8.40
7.25	7.25	Do. W.T.	nil	..	8.45	..	7.25
.16	.07	Ad A[illegible]ra	2000	.08	.07	.07	.07
9.00	3.80	Adv[illegible]ate	77230	7.05	9.00	6.70	9.00
.14	.06	Ains[illegible]orth	17500	.08	.09½	.08	.08
.65	.21	Akaitcho	2200	.21	.27	.27	.27
.20	.08	Alba	44730	.11	.12	.11	.11½
24.00	13.37½	Algo[illegible]	6016	22.00	22.00	21.00	21.62½
98.00	88.00	Do. [illegible] debs.	170	83.00	94.00	93.50	93.50
14.12½	6.50	Do. w[illegible]rr.	10940	13.87½	13.50	12.25	12.25
.15	.07½	Alta [illegible]	1000	.11	.08	.08	.08
.29	.14	Ama[illegible] Lard.	26382	.20½	.22½	.18	.22
.22	.06	Amer[illegible]	25800	.13½	.14	.11	.11½
2.70	1.30	Am.-[illegible]ch. .04	7400	1.30	1.65	1.30	1.65
.24	.15	Amer[illegible] Stand.	10800	.21	.22	.21	.22
1.00	.30	Amos [illegible]th.	1000	.50	.50	.50	.50
2.70	1.40	Anac[illegible] L'td.	32847	1.56	1.70	1.60	1.61
13.50	11.00	Anglo-[illegible]ur.	[illegible]	11.75	11.75	11.75	11.75
1.96	.42	Anglo-Hou	12700	.75	.78	.72	.78
.71	.18½	Anthonian	8000	.22	.22	.21	.22
2.25	1.26	Arcadia	12452	1.99	1.99	1.81	1.85
.77	.28	Area	63450	.64	.72	.61	.67
.70	.10	Arjon	34400	.13	.14	.13	.13½
.21	.04½	Arno	8050	.07	.08½	.08	.08
.52	.08	Ascot [illegible]et.	9800	.11	.12	.10½	.10½
.24	.07	Atlas [illegible]ip.	8900	.10	.11	.10	.11
.25	.08	Atlas [illegible]'e	4500	.11	.11	.10	.11
1.16	.09	Atlin-[illegible]df. .10	14435	1.06	1.06	.90	.98
.24	.08	Aubelle	60000	.11	.12	.11	.12
.21½	.10	Aull	3500	.12	.13	.12½	.12½
.74	.25	Aumacho	24766	.26	.27	.25	.25
.46	.09	Aumaque	37800	.14	.15	.13	.15
2.45	1.62	Aunor .16	1000	1.75	1.70	1.70	1.70
.16½	.07½	Avillabona	11500	.09½	.10	.08½	.09
		B					
1.45	.55	Baker Talc	40200	1.34	1.45	1.34	1.45
.20½	.06	Band Ore	16000	.06½	.07½	.06½	.07
1.05	.20	Bandowan	500	.25	.25	.25	.25
.40	.20	Bankeno	4670	.25	.27	.25	.27
.17	.08	Bankfield	2200	.11	.10	.10	.10
1.00	.30	Barnat	14450	.35½	.35	.34	.35
.41	.09	Barvallee	23100	.21	.24	.21	.21
1.65	.49	Barvue	3000	.60	.63	.60	.60
.80	.50	Barymin	7100	.68	.70	.67	.67
1.25	.51	Base Metals.	31880	.75	.76	.70	.75
.61	.12	Baska	248500	.36	.45	.32	.42
1.30	.50	Bateman	32400	.73	.76	.60	.69
.18	.08	Beatrice	24500	.09½	.09½	.09	.09
2.25	1.24	B'tie-Duq.	24122	1.42	1.42	1.35	1.37
2.45	1.06	Beaucage	61700	1.06	1.35	1.10	1.20
.71	.18	Beaver Lge	45900	.28	.38	.28	.35
4.25	1.10	Belcher	66050	1.85	1.88	1.70	1.79
1.00	.35	Bellechasse	1000	.45	.50	.48	.48
.48	.15	Belle-Chib.	13500	.18	.18	.15	.16
2.30	1.62	Belleterre .10	6500	1.78	1.72	1.62	1.64
3.30	.90	Bethle'm	26675	2.35	2.35	2.15	2.29
.60	.19	Bevcon	628722	.22	.27	.20	.20
.17	.05½	Bibis-Yuk.	7000	.08	.09	.07	.09
2.90	1.75	Bicroft	91793	2.33	2.50	2.20	2.50
1.90	.90	Do. warr.	48050	1.25	1.70	1.20	1.50
1.45	.25	Bidcop	21500	.27	.28	.25	.27½
1.65	.30	Black Bay	31900	.90	1.10	.90	1.00
.17	.07	Bonville	105450	.11	.14	.10	.12
.28	.08	Bordulac	9000	.10½	.11	.10½	.10½
1.65	.08	Boreal	3500	.10	.10	.09½	.10
.38	.20	Bornite	11300	.31	.30	.26	.29
.43	.09	Bouscadillac	8700	.13	.14	.12	.14
2.85	.65	Bouzan	41999	1.00	1.00	.90	.93
.18	.06	Boymar	30200	.08½	.09	.08	.08½
6.00	2.73	Bralorne *.20+.[illegible]	4050	4.65	5.00	4.60	4.90
2.10	.41½	Brilund	21800	.43	.48	.43	.45
2.15	.85	Broulan Reef	10500	.99	.95	.87	.90
.19	.06	Brunhurst	27000	.10½	.13	.10	.11
.15	.07	Brunsman	8500	.09	.09½	.08½	.09
.60	.07½	Brunston	28500	.12	.12	.10	.10½
24.50	7.50	Brunswick	1350	8.50	9.00	8.50	8.50
.15½	.07½	Buffadison	6500	.08½	.09½	.08½	.09
.90	.65	Buff. Ank. *.05	3600	.89	.85	.85	.85
.30	.11	Buff. Can.	9418	.13½	.15	.14	.15
.14	.05½	Buff. R.I.	16100	.09	.09	.08	.08
6.00	3.65	Bulolo *.20	640	4.10	4.20	4.05	4.05
.28	.07½	Bunker Hill.	3000	.11½	.11	.11	.11
1.12	.18	Burchell	139580	.56	.57	.49	.55
2.35	1.00	Burnt Hill	2800	1.00	1.05	1.00	1.00
.80	.50	Burrex	nil	...	....	.60	.55
		C					
.25	.07	Calumet	10500	.08	.09½	.08½	.08½
20.75	9.15	Camp. Chib.	14947	11.25	11.62½	10.87½	10.87½
7.35	5.05	Camp. R.L. §.13¾+.05	150	5.55	5.85	5.50	5.50
		Canada					
.85	.35	Can. Am. Cop.	nil	...	.24	.40	.35
		Canadian					
.60	.15	Canadian A.	10866	.17½	.19	.17	.17
2.70	1.65	Cdn. Dyno	91532	2.57	2.63	2.40	2.55
1.85	.25	Cdn. Lith.	20460	.40	.42	.37	.39
.65	.21	Cdn. Ma[illegible]	2300	.31	.32	.31	.31
.14½	.07½	Cdn. Thor	6550	.10½	.11	.09½	.11
.46	.40	Canalask	12500	.43	.45	.40	.40
1.82	.18	Canam	19800	.23	.24	.22	.24
.46	.30	Candore	7098	.31	.32	.30	.32
1.58	.46	Can-Erin	567841	.68	.87	.65	.81
4.80	1.31	Can-Met	314805	4.40	4.80	4.15	4.65
4.00	.65	Do. warr.	29358	3.60	4.00	3.40	3.90
1.45	.30½	Canuba	8800	.34	.35	.30½	.35
.13	.06	Canusa	nil	...	.07½	.10	.06
2.25	.34	Capital	6500	.40	.40	.35	.35
.90	.45	Cariboo	3700	.48	.48	.45	.48
.38	.13	Carnegie	5200	.13	.14	.13	.13½
.14½	.05	Cartier M.	10200	.07	.07	.05½	.05½
10.62½	6.60	Cassiar Asb.	15820	8.00	8.10	7.90	8.00
4.70	3.00	Castle-Tre.	nil	...	3.25	3.35	3.00
.13	.05	Celta Dev.	3000	.06	.06	.06	.06
.18	.07½	Cen. Man.	4500	.08	.10	.08	.10
2.35	1.00	Cen. Pat.	21480	2.20	2.35	2.12	2.35
.26	.09	Cen. Porc.	2500	.11	.11	.11	.11
.28	.08	Cheskirk	51500	.12½	.14	.12	.13
.54	.21	Chesterv'le	15500	.30	.31	.30	.31
1.88	.50	Chib. Expl.	20300	.57	.57	.55	.55
6.15	2.40	Chib. Jac.	23457	2.98	2.95	2.86	2.90
1.29	.26	Chib. K'land	8200	.35	.35	.32	.32
8.50	2.10	Chib. Min.	4330	3.60	3.50	3.15	3.25
2.12	.65	Chimo G.	43200	1.10	1.09	.96	1.00
.46	.10	Chipman	48000	.39	.41	.37	.37½
4.25	1.85	Chromium	1110	3.15	3.30	3.00	3.05
1.05	.16	Cleveland	34000	.23	.24	.19½	.20
.12	.12	Clix	nil	...	.08	....	.12
14.50	4.00	Coast Copp.	225	4.00	4.75	4.50	4.75
.85	.35	Cobalt	4033	.52	.52	.48	.50
1.20	.71	Cochenour	78840	1.01	1.20	1.00	1.19
.92	.33	Cody-Reco	112020	.55	.57	.47	.54
.25	.09	Coin Lake	25700	.12½	.14	.12½	.13½
2.50	.95	Col'stream	124150	1.66	1.70	1.55	1.60
.30	.12	Coleman	nil	...	.30	....	.30
.30	.15	Do. B	nil	...	.30	....	.30
.31	.07	Colomac	22500	.11	.12	.10	.11
2.50	1.65	Coniagas	13400	2.05	2.20	2.00	2.20
.63	.36	Coniaurum	2000	.36	.37	.36	.37
.44	.25	Conkey	15067	.40	.40	.35	.36
.44	.13	Conro	12400	.15	.16	.14	.16
.74	.16	Con. B'keno.	47200	.25½	.26	.23	.26
.50	.13½	C. Beta	34827	.17	.18	.14	.15½
.59	.10	C. Bi-Ore	16200	.17	.18	.15½	.18
.40	.14½	C. Callinan	69500	.36	.36	.32	.33
.38	.10	Con. C. Ca[illegible]	6800	.12	.13	.12	.13
23.12½	8.80	C. Denison	60417	22.50	23.00	22.00	22.75
14.50	3.25	Do. warr.	28280	13.62½	14.50	13.25	13.87½
4.00	2.80	C. Disc'y	7690	3.00	3.05	2.95	2.95
1.95	.90	C. Fenimore	18671	1.43	1.66	1.40	1.66
.50	.15	Do. warr.	1200	.27	.50	.34	.34
.18	.07½	C. Gillies	2000	.09½	.09½	.09½	.09½
.85	.15	C. Gold. Arr.	3500	.22	.22	.19	.19
.50	.18	C. Guayana	11500	.20½	.22½	.20	.20
2.75	.44	C. Hall'well	79000	.91	.92	.76	.82
8.10	2.00	C. Howey	1680	3.05	3.25	3.00	3.25
.87	.23	C. Marbenor	nil	...	.32	.35	.32
.26	.20	C. Marcus	nil	...	.30	.22	.30
.15½	.10½	C. Monpas	2000	.18	.16	.15	.15
1.10	.16½	C. Morrison	6800	.30	.30	.25	.26
.94	.41	C. Mosher	3450	.45	.50	.44	.45
.44	.16	C. Negus	18734	.17½	.21	.19½	.20
.45	.09	C. Nich.	13000	.11	.12	.11	.12
2.04	.65	C. Northland	9158	.75	.94	.80	.93
.40	.16	C. Pershcourt	1200	.17	.18	.17	.17
1.10	.51	C. Que. G.	565	.68	.75	.75	.75
1.10	.13	C. Que. Y.	21125	.17	.17	.14½	.16
.60	.15	C. Red Pop.	26151	.18	.19	.15½	.18
2.89	.45	C. Regcourt	163920	1.53	1.54	1.33	1.49
.25	.07½	C. San'rm	132500	.12½	.18	.13	.16½
28.00	25.00	C. Smelt. .80+1.45	12028	26.50	27.25	25.75	27.00
3.40	2.28	C. Sud'ry	24365	2.60	2.59	2.42	2.48
.90	.16	C. Tung.	204450	.28	.37	.28	.37
3.25	2.45	Cont. Min.	18500	2.75	3.05	2.50	3.05
3.25	.80	Cont. Potash	2430	.85	.90	†.70	.85
8.00	4.80	Conwest	1415	5.90	6.00	5.75	6.00
2.00	.51	Cop. Corp.	9100	.68	.69	.65	.65
.71	.35	Coppercrest	3340	.37	.40	.37	.40
.56	.11½	Cop. Man.	323056	.28	.32	.26½	.31
7.25	3.30	Cop.-Rand	18050	3.90	3.90	3.55	3.60
.20	.05	Cortez	23000	.12	.12½	.10	.12
2.18	.51	Coulee	17100	.86	.90	.85	.85
.29	.09	Cournor	6991	.11	.11	.11	.11
2.10	1.20	Cowichan	25800	1.31	1.55	1.28	1.50
.16	.08	Crestaurum	1000	.09½	.10½	.10½	.10½
.37	.18	Croinor	216700	.26	.27	.19	.20
.73	.20	Crowpat	147600	.34	.37	.32½	.34
.00¾	.00¾	Cryderman	nil	...	.01	....	.00¾
.39	.10	Cusco	63785	.24	.25	.22½	.23
		D, E, F					
.45	.21½	Daering	1018	.32	.32	.32	.32
.28	.08	Daine	12405	.11	.16	.10	.12½
1.26	.19	D'Aragon	30400	.32	.34	.26	.31
1.00	.40	Decourcey B.	25481	.45	.47	.42	.47
.47	.09	Do. warr.	8000	.12½	.13	.11½	.11
.85	.25	Deer Horn	6800	.26	.27	.25½	.26½
.32½	.12	D'Eldona	10599	.12½	.12	.12	.12
1.15	.65	Delnite	13300	.95	1.15	.93	1.10
.93	.12	Diadem	111221	.17	.16	.14	.15
.20	.07	Dickstone C.	nil	...	.14	.18	.18
18.87½	12.00	Dome M. .70+1.05	9137	12.75	13.12½	12.00	13.12½
.70	.20	Donalda	64100	.24	.23	.20	.23
.10	.03	Doreen	2000	.06	.07½	.07	.07
2.05	.37	Duvan	33300	.47	.50	.43	.50
.47	.15	Duvex	24450	.25	.25	.20	.23
.13½	.07½	East Amph.	10000	.10½	.11	.10	.10
2.52	1.15	E. Mal. *.05	16810	1.20	1.25	1.20	1.22
6.75	4.10	East Sull. §.15+*.10	4710	5.10	5.20	4.85	4.85
1.50	.45	East. Asb.	9100	.50	.54	.45	.48
1.06	.25	East. Metals	30300	.37	.36	.32	.32
7.70	2.80	East. Min.	49642	2.90	3.80	3.25	3.60
.70	.28	Elder	500	.30	.30	.30	.30
1.80	.25	Eldrich	2000	.28	.27	.26	.26
1.20	.09	El Pen-Rey	23700	.27	.28	.23	.25
.82	.09½	El Sol	30500	.62	.71	.60	.62
.39	.15	Emerald	70325	.21	.32	.21	.23
2.35	.56	Eureka	27500	.66	.62	.62	.65
1.30	.28	Explor. All.	31078	.29	.36	.28	.32
.80	.14½	Fab. Met.	7000	.19	.20	.17	.18
44.00	28.00	Falconbridge *1.00+.20	7722	35.75	36.25	34.50	36.00
.49	.18	Fano	8000	.20	.25	.18	.25
2.85	1.05	Faraday	[illegible]	2.19	2.85	2.05	2.84
1.85	.47	Do. warr.	12790	1.35	1.85	1.34	1.79
.72	.17	Farw't Tung.	23280	.19½	.22	.19	.22
.62	.14	Federal	23700	.15½	.19	.16	.17½
.01½	.00½	Flin Flon	nil	...	.00½	.00½	.00½
7.10	3.80	Florida	81794	6.28	7.10	6.20	7.10
.28	.08½	Fontana '45	7000	.12	.12	.10½	.10½
.70	.34	Forty-Four	nil	...	....	.40	.40
.26	.07½	Francoeur	13000	.12	.12	.12	.12
4.75	2.40	Frobisher	30050	2.53	2.59	2.38	2.54
87.00	75.25	Do. 4% deb.	20	75.25	76.50	76.50	76.50
.62	.13	Fundy Bay	29600	.18	.18	.18	.19
		G					
.54	.19	Galtwin	3700	.21	.23	.21	.22½
1.30	1.01	Galkeno	160266	1.10	1.28	1.04	1.17
36.00	28.75	Gaspe Cop.	460	31.25	32.00	31.75	32.00
24.00	14.25	Geco	3266	15.62½	16.00	15.50	15.50
.64	.19	Genex	20600	.22	.24	.21	.24
2.80	.80	Geo-Scient.	1600	1.00	.94	.93	.94
1.05	.16	Giant Mas.	8820	.17	.20	.15	.20
6.20	4.20	Giant Y'fe	1840	4.60	4.70	4.55	4.70
1.60	.44	Glenn Ur.	21624	.32	.50	.47	.48
.46	.18½	Goldale	9000	.20	.24½	.20	.20
.26	.10	Gold Crest	17100	.12	.14	.12	.14
.13½	.06½	Gold Eagle	3500	.08	.08½	.08	.08
.02½	.00½	Gold Lake	17500	.02½	.02½	.02½	.02½
.50	.25	Gold. Age	9000	.32	.33	.28	.31
5.00	1.20	Gold Man.	2875	1.50	1.50	1.40	1.45
.60	.18	Goldfields	13100	.28	.29	.24	.27½
.45	.12	Graham R.	3500	.16	.18	.16	.16
19.75	9.25	Granby *.25	nil	...	9.00	10.25	9.25
.65	.15½	Grandines	21267	.16	.18	.17	.17
9.45	3.75	Granduc	5080	4.20	4.20	4.00	4.10
.22	.11	Grandview	300	.14	.14	.12	.14
.03½	.02	Great Falls	nil	...	....	.04	.02
1.00	.22	Greyhawk	2293615	.58	.60	.45	.55
.21	.07	Gui-Por Ur.	3000	.12	.13	.11	.11
1.49	.16	Gulch	36750	.20	.24	.17	.17
.26	.08	Gulf Lead	7600	.11	.11½	.10½	.11½
21.75	15.25	Gunnar G.	24023	21.25	21.50	19.50	19.75
13.50	6.50	Do. warr.	3900	13.00	12.37½	12.75	13.00
.29	.06½	Gwillim L.	266800	.12½	.15	.12½	.13
		H					
.39	.10	Haitian	155500	.15½	.15	.10	.12
3.50	2.00	Hallnor §.04	1700	2.00	2.00	2.00	2.00
.09	.03	Hamil.	500	.03	.03	.03	.03
.22	.09	Hard Rock	29298	.12½	.15	.12	.13
1.75	.25	Harr. Min.	33150	.25	.27	.25	.26
.24	.15	Hasaga	18700	.19	.20	.17	.19
.20	.09	H'd of Lakes	3500	.10	.11	.10½	.10½
2.06	.45	Headway	33735	.78	.80	.75	.80
.29	.10	Heath	41010	.14	.15	.13½	.15
.15	.05½	Heva G.M.	4500	.08	.08	.07½	.08
.99	.70	High.-Bell	3475	.85	.88	.80	.88
30.12½	22.37½	Hollinger .24+1.20	3290	23.50	25.25	23.75	24.25
10.87½	4.65	Hoyle	2970	5.35	5.30	5.05	5.20
97.50	64.00	Hudson Bay §2.50+*1.00	2207	79.00	79.00	78.00	78.50
.60	.25	Hudson R.	228472	.54	.60	.50	.58
.55	.25	Hugh Pam	5600	.30	.32	.29	.32
		I, J					
.86	.12	Indian L.	56100	.12½	.14	.12	.12
.07½	.02½	Indian M.	5500	.03	.04	.03	.03½
1.74	.61	Inspiration	23650	.67	.78	.65	.75
110.75	78.25	Int. Nickel §1.65+*1.15	12172	96.75	100.75	97.00	100.50
1.80	.26	Int. Ranwick	19500	.26	.37	.31	.31
3.85	1.01	Irish Cop.	22170	1.25	1.60	1.10	1.60
4.75	1.45	Iron Bay	5750	3.90	3.80	3.60	3.75
.02	.01	Island Lake	nil	...	.01½	.02	.01½
.46	.10	Iso Uran.	26500	.32	.38	.30	.37
1.30	.08	Jackson M.	nil	...	.08	....	.09
.40	.17	J. Waite §.02	11400	.29	.31	.28	.29
1.16	.20	Jacobus	56000	1.13	1.16	1.05	1.15
.26	.08	Jardun	2000	.08	.09	.08	.09
1.33	.43	Jaye	23700	.69	.69	.62	.63
.94	.20	Jeanette	1856	.25	.25	.25	.25
.62	.09½	Jellicoe	120267	.22	.24	.21	.21½
.34	.08½	Joburke	506895	.17	.28	.18	.25½
1.50	.40	Joliet Que.	17300	.44	.44	.42	.42
.50	.10	Jonsmith	74000	.19	.22	.18	.19
1.39	.46	R. J. Jowsey	27806	.93	.90	.82	.83
		K, L					
.18	.08	Kenville	261950	.12	.13	.10½	.12½
22.00	15.12½	K.-Addison .80	2250	15.50	16.00	15.62½	15.62½
.94	.35	Kerr Lake	nil	...	.42	....	.55
.90	.41	Keymet	nil	...	.30	.45	.41
5.10	1.80	Kilembe	1600	2.30	2.30	2.25	2.30
3.20	.50	Do. warr.	4150	.80	.90	.80	.81
.95	.15	Kirk. H. Bay	48300	.17½	.18	.16	.17
2.09	.95	Kirk. Min.	6489	1.00	1.04	.97	1.04
.40	.13½	Kirk. Town	12500	.13½	.14	.13½	.14
.43	.10	Kontiki Ld.	5124	.13	.18	.10	.18
.05	.01½	Koot. Base.	nil	...	.01½	....	.01½
25.00	17.00	Labrador	2962	18.62½	20.00	19.00	19.50
3.75	.55	Lake Cinch	26900	1.40	1.50	1.26	1.35
3.55	1.05	L. Dufault	7600	1.20	1.25	1.10	1.11
.25	.09	L. Lingman	3500	.11	.14	.12	.14
.38	.14	L. Osu	2100	.17	.17	.17	.17
6.00	3.00	Lk. Shore	2970	5.00	5.25	4.85	5.00
.37	.15	Lk. Wasa	2750	.17½	.17½	.15	.15½
4.45	2.65	La Luz .10	750	3.30	3.35	3.25	3.35
3.55	2.10	Lamaque G. *.20	nil	...	2.30	2.45	2.45
1.08	.68	Leitch G. §.30	6100	.75	.76	.73	.76
.41	.07½	Lencourt	12500	.12	.12	.11	.11
.35	.10	Lexindin	21900	.15½	.22	.18	.20
.24	.08	Lingside	8600	.09	.09	.08	.08½
2.50	.40	Lithium	2700	.45	.48	.41	.48
3.75	1.29	Little L.L.	24200	2.60	2.85	2.50	2.80
.26	.06½	Lomega	10500	.08½	.09	.08½	.08½
2.18	.83	Lorado Ur.	369020	1.38	1.70	1.39	1.61
1.49	.35	Do. warr.	99425	.89	1.49	.95	1.35
.40	.11	Louvicourt	5600	.20	.19	.16½	.16½
2.50	.40	Lyndhurst	20000	.46	.47	.41	.42
.17½	.08	Lynx Yk.	12700	.09½	.10½	.09½	.10½
		M					
2.30	1.73	Macassa .12+*.02	5890	1.82	1.90	1.80	1.87
1.51	.45	MacDonald	21830	.47	.57	.48	.56
.24½	.05	Macfie	30200	.12½	.12½	.10½	.12
1.63	1.00	Macleod *.10.	5350	1.05	1.10	1.06	1.10
2.70	1.60	Mad. R.L. *.75+.10	4600	1.72	1.75	1.70	1.75
.21¾	.06	Magnet	9200	.09	.09	.08	.09
.11½	.07½	Majortrans	44500	.08	.08½	.07½	.08
2.65	1.06	Malartic §.05	9800	1.50	1.64	1.45	1.54
.41	.11	Maneast Ur.	95020	.20	.28	.20	.28
.55	.17	Maralgo	26075	.38	.39	.36	.39
.35	.08	Marcon	10500	.11	.11	.10½	.10½
5.20	1.33	Maritimes	88362	1.65	1.75	1.60	1.70
.39	.10	Martin McN.	45500	.12½	.15	.13	.14
.65	.20	Massberyle	nil	...	.14	....	.25
.95	.50	Matachewan.	500	.60	.50	.50	.50
2.15	.40	Maybrun	36474	.60	.60	.55	.58
95.50	71.50	McIntyre 2.00+§1.00	325	73.50	73.50	71.50	73.37½
.49	.21	McK. R.L.	4900	.24	.26	.23	.26
.25	.10	McMarmac	25225	.17½	.17	.15	.15
.70	.15	McWatters	9700	.32	.40	.36	.40
1.37	.25	Mentor Exp.	41350	.38	.40	.33	.35
.59	.25½	Mercedes	36230	.43	.43	.36	.42
4.65	1.45	Merrill Is.	49100	1.73	1.75	1.60	1.75
.47	.13	Meta Ur.	20200	.20½	.20½	.19	.19½
3.30	.81	Midrim	16401	1.47	1.49	1.42	1.46
1.07	.35	Midwest	4600	.43	.43	.41	.43
3.60	1.10	Milliken L.	287539	3.50	3.55	3.15	3.40
.42	.08	Mindamar	7000	.17	.16½	.11	.11
29.37½	16.12½	Mng. Corp.	1795	16.87½	16.87½	16.50	16.50
.95	.24	Min-End.	10100	.29	.29	.26	.27
1.00	.15	Min-Ore	9355	.17	.20	.17½	.18
1.40	.34	Mogador	400	.40	.40	.40	.40
3.95	1.25	Mogul	26350	1.61	1.70	1.45	1.51
1.74	.85	Molyb'nite	1300	1.03	1.05	1.00	1.05
.90	.60	Moneta *.05	9527	.79	.76	.70	.73
.93	.52	Monpre	11800	.93	.93	.90	.91
5.25	1.62	Montgary	46400	2.10	2.64	2.10	2.44
1.83	.74	Multi-Min	7010	.78	1.00	.78	1.00
		N					
2.15	.50	Nama Cr.	32645	.63	.65	.59	.64
1.47	.30	Nat. Ex.	90500	.50	.55	.46	.48
.28	.15	Nealon	32300	.19	.21	.16½	.17
.46	.20	Nello Min.	nil	...	.23½	.27	.24
4.10	.46	Nesbitt L.	30250	.79	.80	.74	.76
.41	.10	N. Alger	17900	.14	.16	.13	.14
.93	.37	N. Athona	39310	.50	.67	.50	.63
.31	.08	New Bidl'e	7000	.09½	.10	.09	.09½
1.30	.35	N. Calumet	3500	.35	.36	.35	.36
.20	.15	N. Cronin	500	†.15	.15	.15	.15
1.15	.27	N. Delhi	313140	.76	.99	.75	.96
2.05	1.30	N. Dick'n *.10	4830	1.38	1.45	1.33	1.40
.65	.08	N. Formaque	139500	.46	.53	.43	.50
.63	.12	N. Fortune	41500	.18	.18	.16	.16
.36	.11	N. G'dvue	6750	.17	.17	.15	.17
.40	.13½	N. Har'na	36850	.23	.27	.21	.24
1.19	.21	N. H'ridge	21933	.27	.28½	.26	.26
.50	.13	N. Hosco	5500	.22	.24	.21½	.21½
.18½	.18½	N. Imperial	1000	...	.18½	.18½	.18½
.70	.14	N. Jack Lk.	12250	.37	.38	.31	.31
.54	.08	N. Jason	60301	.12	.18	.12	.16
.33	.11	N. Kelore	27700	.18	.19	.16	.16
.89	.20	N. Lafayette.	1550	.25	.25	.20	.25
1.14	.20	Newlund	46500	.33	.35	.30	.35
1.50	.42	N. Man.	13300	1.00	.98	.91	.95
.96	.23	N. Minda-S.	116200	.43	.46	.38	.46
.27	.08	N. M'l'que	10111	.13	.14	.13	.13½
.17	.08	Newnorth	8000	.09½	.10	.09	.09½
2.05	1.10	N. Pac. Coal	1100	1.58	1.60	1.55	1.60
.31½	.08	N. Rouyn	80900	.16	.20	.16	.20
.16	.08	N. Santiago	20000	.11	.11	.10	.10½
.20	.06	N. Senator	2300	.07½	.08	.07½	.08
.37	.22	N. Taku	1860	.22	.26	.23	.23
.35	.07½	N. Vinray	3500	.09	.09	.08	.08½
.26½	.12	N.W. Amulet	2000	.16	.15½	.12	.15
5.05	1.37	Nickel Rim	9150	3.85	3.90	3.70	3.80
3.25	2.35	Nipissing	20833	3.05	3.15	2.95	3.00
.43	.10	Nisto	13000	.11	.11	.10	.10½
.15	.07½	Nocano	2000	.09½	.09	.09	.09
1.46	.25½	Nor-Acme *.01½	37500	.30	.33	.25½	.25½
66.62½	47.00	Noranda 2.00	5659	50.75	51.25	50.00	51.25
.56	.09	Norgold	73500	.20	.25	.22	.22
.17	.08	Norlartic	10020	.09	.09½	.08½	.09
7.90	4.25	Normetal §.13	2586	4.95	4.95	4.80	4.85
2.00	.46	Norpax	168534	1.20	1.32	1.16	1.30
.65	.12	Norsym'e	36350	.32	.65	.33	.65
1.75	.90	N.Am. R.M.	15700	1.59	1.75	1.55	1.75
.14¾	.05	North Inca	97400	.06	.08	.06	.07
1.73	.75	N. Rankin	108026	1.34	1.35	1.29	1.34
2.30	.56	North Can.	12100	1.76	1.80	1.60	1.70
9.00	3.15	Northspan	223624	7.70	9.00	7.65	8.50
6.50	6.00	Do. warr.	13750	...	6.50	6.00	6.50
.51	.16	N.W. Vent.	2000	.16	.17	.16	.17
.85	.14	Norvalie	1800	.20	.20	.20	.20
.12	.02½	Nuclear	8000	.03½	.03	.03	.03
.85	.24½	Nudulama	13250	.35	.42	.33	.38
		O					
.75	.18	Obalski	17100	.22½	.24	.21	.24
.27	.05½	Obaska	39000	.08½	.11	.08½	.08½
1.30	.30	O'Brien *.05	16950	.60	.64	.60	.60
.41	.11	Ogama	34367	.12½	.12½	.11	.11
1.30	.35	Oka	4300	.38	.40	.36	.36
.40	.15½	O'Leary	84400	.26½	.38	.25	.36
1.20	.24	Opemisca	13500	.40	.40	.35	.35
19.87½	8.20	Opemiska	11050	11.12½	11.25	10.12½	10.37½
.59	.26	Orchan	347300	.45	.59	.41	.55
.37	.17	Orenda	217125	.33	.37½	.30½	.33
.94	.26	Ormsby	8000	.41	.40	.36	.38
.63	.26	Osisko	1500	.30	.30	.26½	.29
		P					
.16½	.09	Pac. Pete.	20000	.10	.11	.10	.09½
.95	.27½	Pac. Nickel	77877	.66	.90	.70	.80
.73	.41	Pamour P.	4821	.44	.45	.42	.45
.23	.08	Paramaque	5500	.09½	.11½	.09½	.09½
.19	.06	Parbec	9000	.08	.09	.08	.08
1.33	.40	Pardee	107240	.85	1.05	.80	.94
.32	.20	Partridge	3500	.25	.24	.24	.24
1.80	.50	Pater	11500	.58	.65	.64	.65
6.75	4.25	Pato C. *.06	781	4.75	4.75	4.75	4.75
[illegible]	.18	P'ymaster *.01	10000	.21	.21	.20	.20
5.15	2.75	Pend Oreille *.12½	300	2.90	2.90	2.80	2.88
.38	.25	Pennbec	2000	.30	.32	.30	.32
.63	.20½	Perron	344800	.36	.63	.48	.57
2.35	1.00	Pickle Cr. .10	3745	1.23	1.35	1.15	1.35
2.10	1.28	Pioneer G. *.12½	5450	1.35	1.40	1.31	1.40
.18	.07	Pitch-Ore	76350	.09½	.10	.08	.10
.10	.10	Pitt G	24800	.11	.12	.10½	.10½
14.87½	11.62½	Placer D. *1.00	2770	12.75	12.75	12.00	12.50
.33	.08½	Porc. Prime.	12400	.11	.11	.11	.11
1.43	.35	Portage	63200	.42	.54	.43	.47
.83	.28	Powell R.	9720	.40	.40	.35	.38
.23½	.05	Prem. Bord.	14500	.09	.09½	.07½	.08
2.60	1.20	Preston E. .08	5125	2.40	2.40	2.10	2.10
8.40	4.50	Pronto	17050	8.00	8.20	7.60	7.95
5.40	1.20	Do. warr.	13626	2.80	2.90	2.55	2.65
2.25	1.05	Prospectors	3800	1.30	1.35	1.26	1.27
.45	.08	Purdex	21500	.14	.16	.12	.16
		Q					
.90	.38	Quatsino	11250	.64	.73	.63	.66
4.05	.85	Que. Chib.	35375	1.43	1.49	1.38	[illegible]
2.50	.74	Que. Cop.	17080	.87	.89	.86	.88
.22	.09½	Que. Lab.	908850	.21½	.25	[illegible]	[illegible]
15.00	8.00	Que. Lith.	2060	9.50	9.50	9.00	9.25
1.94	.54	Que. Man.	6530	.59	.75	.56	.73
4.60	1.70	Que. Met.	13268	2.20	2.24	2.10	2.15
1.35	.44	Que. Smelt.	30000	.54	.54	.52	.52
.30	.15	Queenston C.	13567	.21	.21	.20	.20
20.00	14.50	Quemont	4300	15.37½	16.00	15.25	15.50
		R					
1.80	.91	Radiore	85055	1.25	1.49	1.17	1.49
2.50	.75	Rainville	1600	.80	.90	.80	.80
6.05	.80	Rare Earth	14935	.85	.85	.80	.87
2.85	1.14	Rayrock	133537	1.60	1.65	1.51	1.62
.05	.01	Red Cloud	nil	...	.02½	.03½	.02½
.39	.10	Red Crest	22000	.12	.13	.11	.12
.15	.03½	Red Hawk	11700	.06½	.07	.06½	.07
2.70	1.70	Reeves McD *.25	nil	...	1.70	1.90	1.70
2.60	1.93	Renabie §.05	200	1.95	1.93	1.93	1.93
.79	.19	Rexspar	267200	.60	.79	.57	.74
.08	.01½	Rice Lake	1000	.03½	.02½	.02½	.02½
.34	.10	Rio-Rup.	8500	.15	.16½	.16	.16
1.20	.45	Rix-A'basca	20250	.67	.70	.60	.70
.32	.09	Roche L.L.	208900	.27	.28½	.22	.25
.70	.13½	Rockwin	37866	.35½	.38	.33	.37
.24½	.08	Rowan Con.	12000	.11½	.11½	.10	.11½
.24	.11	Ryanor	nil	...	.12½	.13	.12½
		S					
1.99	.22	St. Michaels.	71600	.29	.34	.28	.32
1.47	.51	San Antonio.	400	.65	.60	.55	.60
.30	.16	Sand River	33500	.16½	.18	.16	.17½
....	....	Scotia Gold	nil	...	.00¾	....	.01½
2.25	.86	Sheep Creek	23700	.90	1.35	.95	1.25
10.37½	6.60	Sherritt G.	25584	6.80	7.10	6.75	6.90
5.40	4.05	Sigma M. .40	nil	...	4.10	4.25	4.25
.27	.08	Silanco	2500	.12	.13	.12	.12
.25	.11	Silbak Prem.	6375	.17½	.16	.14	.14
1.70	.70	Silver M. *.03	17320	.75	.80	.75	.76
.37	.05	Silver R.	3000	.06½	.07	.07	.07
.80	.20	Silver Stand.	8200	.42	.47	.41½	.45
1.16	.52	Siscoe §.02	19045	.81	.82	.76	.76
.47	.07	Skeena	27200	.08	.13	.07	.13
.31	.11	Slocan Duv.	17000	.12	.13	.12	.13
.16	.05	Soma Duv.	3000	.07	.06½	.06½	.06½
.61	.08	South Duf.	6000	.08½	.09	.08½	.08½
.20	.09	Spud Valley	21000	.14	.13	.11	.11
.55	.21½	Stad'n '44	38617	.33	.37	.35	.37
.45	.10	Standard G.	3000	.15	.15	.14½	.15
5.35	2.10	Stanleigh	77159	5.00	5.35	4.95	5.10
5.05	3.50	Stanrock	15600	4.35	5.05	4.40	4.95
.02	.00¾	Star Lake	nil	...	....	.01½	.00¾
.90	.20¼	Star Uran.	500	.35	.35	.35	.35
.28	.08	Starrat O.	119150	.19	.23	.18½	.22½
.18	.07½	Steeloy	11600	.08	.09	.07½	.08½
24.75	15.00	Steep Rock	19519	20.00	20.25	19.75	19.75
1.20	.25	Sturgeon R.	20100	.38	.36	.34	.35
.22½	.06½	Sudbury G.	18200	.13	.14½	.13	.13½
6.70	3.25	Sullivan C. §.06	6297	3.80	4.00	3.60	3.70
.40	.18	Sunshine	27800	.21	.22	.18	.22
.40	.18	Sunshine	27800	.21	.22	.18	.22
.20	.07	Surf Inlet	1100	.07½	.08	.08	.08
1.72	.93	Sylvanite	23973	1.43	1.56	1.41	1.55
		T					
.72	.21	Tache Lake	34500	.38	.41	.36	.37
.17	.07	Tandem	39066	.12	.14	.10½	.13½
.45	.13	Tarbell	1500	.15	.16	.15	.15
.50	.28	Taurcanis	42300	.46	.50	.44	.46
.28	.15½	Taylor B.	nil	...	.15	.18	.15½
.29½	.07	Tazin	699100	.21	.29½	.17	.28
2.75	1.30	T.-Hughes *.10	13205	1.75	1.85	1.74	1.75
9.00	2.25	Temagami	1150	3.65	3.90	3.45	3.50
3.00	.80	Thompson	15150	.88	.94	.85	.92
.54	.12	Tiara	100333	.23	.25	.21	.23
.85	.12½	Tib. Ex.	16000	.40	.40	.35	.38
.58	.14	Tombill	17000	.35	.37	.32	.34
1.25	.31	Torbrit S.	2500	.47	.47	.40	.40
6.10	1.15	Torbrook	nil	...	1.10	1.50	1.50
.33	.09½	Towagmac	nil	...	.12½	.13½	.13
2.50	.75	Tr. Can. Ex.	86596	2.30	2.34	2.18	2.30
.53	.33	Trans. Res.	1500	.24½	.25	.25	.25
.70	.22	Trebor	26500	.28	.28	.22	.22
.52	.22	Tribag	5550	.38	.30	.28	.30
.47	.20	Trinity	2775	.24	.24	.22	.22
2.65	.22	Trojan	7250	.24	.25	.23	.24
		U					
.64	.20	Ultra-Shaw.	27222	.34	.64	.34	.56
.37	.16	Union Min.	23050	.21	.21	.20	.21
8.60	4.40	United Asb.	5725	5.80	5.95	5.70	5.70
.36	.11	Un. Estella	7700	.17	.17	.15½	.17
8.00	5.55	Un. Keno *.40	3220	5.90	5.90	5.70	5.70
.40	.11	Un'd Mont.	8550	.16	.14½	.13	.14½
1.34	.65	Upper Can.	14846	.75	.77	.72	.75
.10	.01	Utica	nil	...	.02½	.04	.03½
		V, W					
.49	.15	Valor	6300	.19	.19	.17½	.17½
.12½	.02½	Van'da '48	68500	.03	.04	.03	.04
49.00	31.50	Ventures	5652	34.00	33.75	32.75	33.12½
1.92	.15	Vico	615386	.19½	.28	.18½	.25
3.40	1.05	ViolaMac	53425	1.85	2.00	1.85	1.90
3.10	.85	Virginia	13900	1.02	1.08	.95	.98
15.25	10.50	Waite Am.	955	11.50	12.50	11.75	11.87½
.80	.32	Weedon Pyr.	6800	.38	.38	.35	.36
.14¾	.05	Wendell	11500	.05½	.06	.05½	.06
.75	.20	Werner Lk.	20500	.24½	.26	.23½	.24
.65	.40	West Ex.	500	.41	.40	.40	.40
.31	.08	West Mal.	32600	.10½	.13½	.10½	.11
.45	.11	Westville	21500	.17	.18	.15	.17
3.40	1.90	Willroy	6500	2.40	2.40	2.28	2.30
2.00	1.00	Do. warr.	1150	1.60	1.74	1.50	1.55
.17½	.10	Wiltsey C.	41250	.14	.15	.11	.15
.16½	.07½	Winchester	8000	.08½	.09	.08½	.08½
.52	.12½	Windw'd	130900	.13	.14	.13	.13
.08	.02	Wpg. R. Tin	3000	.05	.05¼	.04½	.04½
1.29	.75	Woodgreen	37950	1.10	1.10	1.02	1.08
2.07	1.15	Wright-H. .12	23805	1.25	1.34	1.26	1.30
		Y, Z					
.55	.28	Yale Lead	4200	.30	.31	.30	.30
.21	.07	Yellorex	2700	.09½	.11	.10	.10
3.00	1.35	Y'ke Bear *.06	12295	1.40	1.40	1.35	1.39
.14	.05	Yukeno	63700	.08	.10½	.07½	.09½
.72	.51	Yukon C. *.06	15000	.56	.55	.54	.54
.70	.17	Zenmac	70000	.31	.34	.28	.32
.75	.31½	Zulapa	31780	.67	.69	.60	.69

Oil Stocks

Range 1956-57 High	Low	Company & Dividend ($)	Sales	Last Mar. 8	Week Ending March 15 High	Low	Close
.33	.17	Acme G&O *.01	3700	.19	.20	.19	.19
1.07	.61	Ajax	13000	.76	.75	.68	.70
.10	.02½	Albedina	5500	.07	.06½	.06½	.06½
.66	.29	Alta. P. Con.	22850	.39	.44	†.35	.44
.06	.02½	Aldina	1000	.04½	.04½	.04½	.04½
.35	.22	Altex	2500	.22	.22	.22	.22
.07	.02¼	Amalta	nil	...	.02¼	.05	.05
1.50	.41	Am. Leduc	84065	.44	.49	.42	.44
7.40	4.85	Amurex	100	5.10	5.00	5.00	5.00
.25	.08½	Anchor	13700	.16	.16	.14	.14
16.87½	12.25	Anglo-Am.	nil	...	13.75	14.50	14.75
.25½	.05	Apex	24000	.09	.10	.08	.09
		B					
20.75	8.80	Bailey-Sel. A	2810	16.75	16.87½	16.00	16.12½
41.00	25.00	Do. 5% debs.	325	33.50	34.00	33.00	33.50
4.20	1.60	Banff	7400	2.56	2.60	2.50	2.55
.15	.04	Barons	60400	.09½	.10	.08¾	.10
.67	.32	Basco	17900	.49	.50	.48	.49
.18½	.09	Bashaw	500	.11	.10¼	.10¼	.10¼
.19	.08	Bata	16500	.08½	.11	.10	.10½
.40	.14	Blue Crown	5700	.17	.20	.18	.20
.63	.24	Bonnyville	10755	.25	.25	.24	.25
1.45	.75	Bralsaman	1000	.80	.79	.79	.79
4.30	2.20	Britalta	10150	2.95	3.00	2.76	2.80
.13½	.04	Br. Pete.	88700	.11	.12	.09¾	.10
		C					
1.95	1.00	Cabanga	2299	1.80	1.77	1.75	1.77
1.60	.54	Calalta	22590	1.36	1.45	1.35	1.40
32.00	19.37½	Calg. & Ed.	2990	25.00	25.75	25.25	25.50
6.75	4.35	Calvan	nil	...	4.50	4.85	4.50
		Canada					
4.50	1.90	Canada Oil L.	6950	3.80	3.90	3.75	3.90
2.80	.92	Do. warr.	5200	2.30	2.74	2.40	2.74
		Canadian					
.74	.40	Canadian Ad.	3860	.45	.45	.43	.43
.64	.13	Cdn. Ana'da	22050	.45	.49	.45	.48
9.00	5.25	Cdn. Atlantic	6152	6.70	6.50	6.15	6.30
.95	.45	Cdn. Br. E.	50670	.58	.70	.56	.66
1.40	1.31	Cdn. Chieft'n	16900	...	1.40	1.31	1.40
1.20	.30	Cdn. Dec. warr.	40200	1.00	1.20	1.02	1.20
9.35	2.90	Cdn. Dev.	19315	6.75	7.00	6.50	6.95
.10½	.04	Cdn. Emjay	2166	.08	.05	.04½	.05
7.30	4.30	Cdn. Ex. G.	4050	5.35	5.85	5.40	5.60
.35	.14	Cdn Fortune	7000	.16	.16	.15	.15½
2.70	1.75	Cdn. H'stead	14787	2.15	2.25	2.09	2.15
15.50	11.62½	Cdn. Husky	6450	15.00	15.00	14.50	15.00
8.40	7.50	Do warr.	1695	8.05	8.25	7.90	8.10
4.60	2.30	Cdn. PL&P	22845	2.90	2.90	2.76	2.80
6.50	3.65	Cdn. Prosp.	2200	3.75	4.00	3.70	4.00
4.50	2.45	Cdn. Wil'ston	nil	...	....	2.75	2.60
2.15	.65	Canadusa	nil	...	.66	.70	.70
1.95	1.09	Canso Gas	7676	1.85	1.95	1.80	1.80
7.75	1.37	Canso Pet.	7690	7.30	7.30	7.00	7.25
2.25	1.75	Canso Prod.	4043	2.25	2.10	2.00	2.00
2.00	.55	Canso Warr.	13251	1.40	2.00	1.40	1.85
.70	.30	Carleton	nil	...	....	1.00	.62
.25	.10	Castle O&G	7412	.15	.15	.10	.15
6.00	2.25	Cent. Expl.	10400	4.25	4.70	4.15	4.45
8.30	2.11	Cent. Leduc.	29910	7.35	7.90	7.10	7.65
.65	.19	Century	18000	.21½	.21½	.20	.21
3.05	1.50	Charter	8500	2.75	2.80	2.72	2.78
.32	.12	Claybar	14600	†.12	.18	.13	.18
†.85	†.50	Coastal	nil	...	.70	....	.70
1.25	.80	Command *.05	24	†.75	†.80	†.80	†.80
1.00	.50	Com. Min'ls.	nil	...	....	....	.50
4.00	2.75	Commoil *.20	200	3.00	2.75	2.75	2.75
3.50	2.65	Common P.	200	2.65	2.75	2.75	2.75
.23	.10	Con. Allen.	10300	.12	.14	.13	.13
.40	.15	Con. Cord.	2500	.18	.19	.19	.19
.90	.35	C. Dragon	12658	.51	.53	.50	.50
.85	.36	C. East C.	6386	.38	.45	.42	.42
.20	.03	Con Gr. C.	28833	.11	.11	.07	.08
8.50	2.50	C. Mic Mac	7765	4.50	4.60	4.25	4.60
.19½	.08	C. Peak	20366	.10	.11	.10	.10½
15.25	6.65	Con. W. Pet.	2630	12.00	12.00	11.25	11.25
6.60	2.90	Cree Oil	2610	4.85	4.95	4.70	4.95
2.70	1.90	Do warr.	13316	2.64	2.60	2.50	2.50
		D, E, F					
.29	.12	Dalhousie	15200	.23½	.25	.23	.24
5.95	1.42	Del Rio	33065	5.15	5.40	4.95	5.35
2.25	1.40	Dev. Palmer	143122	2.06	2.25	2.05	2.08
13.00	5.50	Dome	23482	11.25	13.00	11.00	11.62½
.17	.08	Dom. Min'ls.	52150	.12	.13½	.12	.13
.65	.04	Dubar	27000	.07	.07	.05	.06¾
2.10	.16	East Cdn.	5600	.19	.20	.18	.18
.17	.07	Edoran	33700	.10½	.11	.08	.11
.55	.14	Emp. Oil	35500	.17	.20	.17	.18
3.90	1.90	Fargo	6642	3.85	3.85	3.75	3.80
7.10	.40	Ft. St. John	5100	5.90	5.90	5.70	5.85
.04½	.01½	Freehold	2000	.03	.02½	.02½	.02½
.65	.29	Futurity	13500	.47	.45	.40	.43
		G					
.72	.10	Gaspe	54500	.11½	.19	.11	.17
.11	.05	Gateway	23000	.10	.10	.06½	.08¾
7.00	4.70	Gen. Pet. .20	50	5.20	4.90	4.90	4.90
7.00	4.65	Do. A .20	3500	5.25	5.25	4.90	4.90
.29	.18	Golden Sst.	13600	.28	.29	.25	.28
.11	.05½	Golden Sp.	7200	.06	.06	†.05	.06
54.50	25.75	Gt. Plains	1695	39.75	40.00	39.00	40.00
5.85	.80	Gt. Sw't Gr.	13390	1.30	1.30	1.16	1.28
13.25	9.00	Gridoil	nil	...	9.00	10.37½	10.37½
		H					
.05½	.02½	Hargal	11025	.03¼	.03¾	†.02	.03¾
.24	.06	Henderson	2500	.10	.12	.10	.10
.50	.19	High Cr't.	91825	.38	.41	.35	.39
.58	.12	High Sarcee.	44400	.28	.36½	.28½	.34
12.00	7.00	Hi-Tower *.60	500	10.00	10.50	10.00	10.50
17.62½	10.25	Home A .25	39305	16.50	17.62½	16.25	17.62½
17.75	10.12½	Do. B	34830	16.50	17.75	16.00	17.50
		I, J, K, L					
2.00	.22	Israel Cont.	500	.39	.40	.40	.40
.51	.16½	Jump. Pound	48500	.40	.51	.40	.47
3.10	1.68	Jupiter	9700	2.08	2.10	2.01	2.04
.41	.04½	Kenare	14000	.12	.12½	.11½	.12
.39	.14	Keno	2000	.14½	.14	.14	.14
2.75	.67	Kroy	9700	.88	.88	.85	.87
.40	.12	Leduc Cal.	3200	.17	.17	.15	.17
2.65	1.75	Liberal	25500	2.36	2.40	2.30	2.36
1.15	.80	Lloydminster	nil	...	.70	.90	.80
.34	.10	Long Is. P.	36600	.17	.18	.14	.15
		M					
.47	.17	Marigold	32100	.22½	.25	.22	.23½
.06	.02	Marvel	7000	.02¼	.02½	.02¼	.02¼
3.95	3.00	Medallion	48426	3.60	3.80	3.55	3.75
.95	.18	Meriand	39150	.71½	.77	.68	.74
22.50	11.75	Merrill Pet.	7630	15.00	14.50	14.12½	14.25
1.50	.55	Midcon	86390	1.05	1.13	1.00	1.12
.45	.23	Mill City	39444	.30	.34	.25	.28
1.55	.90	Mill Creek	6650	1.00	1.10	.90	.95
3.20	.60	Mollusca	200	1.48	1.65	1.65	1.65
.36	.11	Monarch	4000	.12½	.12	.11	.12
		N					
6.95	3.10	Nat. Pet.	30200	4.70	5.05	4.30	4.55
2.08	.67	N. Bristol	6886	.72	.86	.67	.68
3.25	1.75	N. British	4242	1.96	1.95	1.75	1.95
2.55	1.50	N. Chambn.	27500	2.20	2.35	2.14	2.30
.59	.19	N. Concord	1000	.31	.25	.25	.25
.90	.45	N. Cont.	19550	.60	.60	.58	.60
.35	.16	N. Davies	3500	.23	.23½	.23½	.23½
2.15	.90	N. Gas Expl.	10570	1.70	1.72	1.65	1.66
.10¼	.06	New Ranch.	22000	.06¼	.07	.06¼	.06¾
.35	.09	N. Richfield.	22875	.10	.10	.09	.10
.26	.07½	N. Springer	5778	.13	.13½	.11	.13½
3.00	1.85	N. Superior	5067	2.20	2.23	2.10	2.15
.40	.14	Nordon	nil	...	.16	.30	.20
1.59	.50	Northeal	4815	.55	.54	.52	.54
7.35	4.50	North Can.	3660	5.20	5.45	5.10	5.40
40.00	34.50	Do. 5½% pf.	20	37.75	38.00	38.00	38.00
4.00	1.75	Do. warr.	1445	3.10	3.50	3.15	3.30
.04	.02	N. Cont.	2500	.02½	.02¾	.02½	.02¾
1.31	.48	Northland	49175	.73	.84	.65	.73
.54	.21	Nuco	23731	.45½	.45	.42	.43
		O, P					
.25	.08	Oil Select.	89066	.15	.16½	.14	.15½
3.25	1.77	Okalta	30925	2.50	2.52	2.45	2.49
20.12½	12.62½	Pac. Pete.	79130	19.12½	19.25	18.75	19.12½
....	....	Pan Israel	nil	...	....	....	2.65
.43	.10	Pan West	94900	.34	.36	.34	.34
6.87½	4.75	Parker Dr. *.50	300	5.25	5.12½	5.00	5.12½
13.00	7.85	Peace River.	7085	10.87½	11.50	10.62½	11.12½
3.25	1.80	Permo	76120	2.10	3.25	2.99	3.10
3.40	1.08	Peruvian	60960	1.70	2.17	1.70	2.15
2.25	.75	Petrol O.	167800	1.09	1.19	.99	1.05
1.95	.75	Phillips Oil	16830	1.53	1.57	1.50	1.55
.89	.55	Ponder	6200	.60	.65	.60	.60
.62	.08	Pontiac	48200	.30	.34	.27	.34
6.90	3.30	Prairie	100	4.20	4.15	4.15	4.15
2.74	1.35	Provo	112875	2.45	2.53	2.39	2.45
		Q, R					
.30	.06	Que. Oil D.	207200	.06½	.12	.06	.10½
.76½	.20	Quinalta	7700	.30	.30	.25	.28½
.08	.02½	Realty	120500	.04	.05	.04	.04¾
.27	.08½	Reef Explor.	40600	.18	.20	.17	.19
.10	.02½	Renfrew	3800	.05	.06½	.04	.05
2.10	1.56	Richwell	3466	2.05	2.00	1.83	1.95
.25	.04	Ridgeway	236750	.08	.10	.07	.10
1.50	.65	Rocky Pet.	9049	.70	.71	.65	.65
.18	.07½	Roxana	2500	.11	.12	.10	.12
.12½	.07	Royal Can.	11800	.08½	.09½	.08	.09
20.00	12.50	Royalite .26	4610	16.75	17.00	16.37½	16.37½
35.00	25.00	Do. 5¼% pf. 1.31¼	195	34.50	†36.50	†36.00	†36.00
		S					
.51	.07	Sage	88540	.48	.51	.45	.47½
3.90	1.20	Sapphire	31300	1.44	1.46	1.38	1.38
157.00	65.00	Do. 5% debs.	60	72.00	74.00	73.50	74.00
1.00	.50	Sastex	56060	.60	.65	†.40	.52
3.90	1.75	Scurry-Rain.	16375	2.90	2.98	2.80	2.96
5.10	2.55	Security	6400	3.80	4.10	3.85	4.05
.25	.09	Select Oils	1679	.12	.14	.11	.14
.12	.06	Share Oils	1000	.07½	.07	.06½	.06½
.27¾	.07	Silver City	9000	.12	.13	.09	.12
.45	.18	Souris Val.	600	.24½	.22	.22	.22
.50	.37	So. West Pete.	nil	...	.40	....	.50
.90	.30	So. Union	6600	.45	.41	.40	.40
.43	.14	Sparmac	13250	.27	.26	.24	.25
.73	.16½	Spooner	1087370	.51	.73	.50	.73
.89	.55	Stanwell	7030	.73	.72	.67	.70
.25	.06	Sturgeon	1500	.12	.11½	.11½	.11½
		T, U, V					
1.33	.46	Texas Cal.	16900	.67	.65	.60	.61
8.25	7.50	Titan	500	7.50	7.50	7.50	7.50
2.70	1.55	Trans. Emp.	16452	2.10	2.18	2.08	2.14
.09	.03½	Transfield	4000	.04½	.05	.04½	.04½
12.00	5.50	Triad	16656	7.65	7.75	7.30	7.70
.18	.10	Tri-Zone	6500	.12	.12	.11	.12
.35	.27	Turner V.	500	.31	.31	.31	.31
2.98	1.45	Un. Oils	389804	2.71	2.88	2.60	2.79
.40	.15	Vanalta	6400	.31	.31½	.30	.30
.60	.10	Vandoo Con.	38800	.18	.18	.16	.16½
2.35	.82	Van Tor	57740	1.43	1.43	1.30	1.40
.95	.14	Vulcan	1500	.35	.35	.34	.35
		W, Y					
.81	.29	Wayne	16300	.31	.33	.30	.30
.40	.13	Wespac	50409	.31	.33	.28	.32
1.05	.59	W'burne	14725	1.00	1.00	.95	1.00
2.70	1.20	W. Decalta	94809	2.50	2.65	2.45	2.65
.98	.20	Do. B warr.	34933	.80	.85	.76	.81
8.00	5.00	W. L'holds §.12½	200	5.00	5.20	5.20	5.20
1.70	1.00	W. Maygill	2000	1.35	1.40	1.30	1.34
2.85	.70	W. Naco	107912	2.55	2.85	2.49	2.84
.22	.08	W. Warner	8500	.09	.10	.08½	.10
.25	.09½	Y'ke Can.	13500	.10	.15	.11	.15
.13	.06	York Oils	nil	...	.07½	.08	.07

≡1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When sale shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 18	1,595,500	5,633,000	204,870	78,965	2,220,000
Mar. 15	1,328,800	5,330,000	236,995	184,390	2,380,000
Mar. 14	1,053,200	5,612,000	262,734	145,016	2,49[illegible],000
Mar. 13	981,700	7,231,000	304,973	172,280	2,980,000
Mar. 12	585,200	4,623,000	301,697	132,590	2,390,000

Unlisted Mines and Oils

	Bid	Ask
Quest	1½	2½
Quyta	2	..
Raglan	1.00	1.10
Rahill	1	3
Rand Mal	4	6
Randona	3	5
Ranney	1	3
Raylartic	½	3
Redaurum	1½	..
Red Area	½	4
Red Bark	7	9
Redcon	3	5
Red Crest	11	13
Red L	½	..
Redpointe	½	3
Redruth	1	3
Redwood o	2	4
Rexora	4	7
Rhyolite R	1	2
Ribago R	4	7
Rico Copp	8½	10
Rich Gr	7	9
Rice Lk	1½	3
Rico Rou	5	10
Rio Tint	3.25	3.40
Robb Mont	½	1
Romar	19	22
Ronal	1	5
Ronnoco	2	4
Rose Gold	4	8
Rouge d'Or	4	..
Roy G u	2.00	..
Rugged RL	2	4
Russet RL	3	5
Do. u	3.00	..
S'lmita NW	1	3
Salmita C	2	3
Sanshaw	2	5
S'tiago n	12	14
Scott Ch	5	7
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheldon	9	11
Shunsby	11	14

	Bid	Ask
Silver R	7	8
Silver Arr	1	2
Simon L	4	..
Sladen Q	1.00	..
Slate Bay	2	4
Snowdrift	25	35
Snow Lake	8	10
Soma Du	6	7
South Duf	8	10
S Korea	½	3
S Mal	1	..
Sovereign	½	2
Spinet G	3	5
Stand G	37	39
St Jude	28	30
St Marys	25	29
St Regis	½	1
Starlight	6	8
Stratmt	21.00	23.00
Sun Bear	4	6
Sunset Yk	1	3
Surpas	1.18	1.21
Swift Cop	55	60
Tache L	33	35
Tarbutt	7	10
Tazin	16	18
Thorncrst	16	19
Three Bro	20	30
Tiblemont	45	50
Toff	3	7
Tomiska	8	12
T'rbrook	1.25	1.75
Tower	6	9
Tr Amer	5	..
Tr Canada	½	1½
Trans Dom	2	..
Trebor	25	28
Tresdor	5	8
Trojan	5	7
Tromac	8	15
Tyranite	5	..
Ungava	4	6
U Mic Mac	2	..
Uran King	2	3
Ur Ridge	20	25

	Bid	Ask
Val Dor	40	50
Val Mal	½	2
Valor	16	18
Vairex	½	2
Vauze Duf	7	9
Viking	10	13
V'dicator	5	..
Vine Per	½	1½
Vinray n	8	9
Vig RL	2	10
Wabico	6	9
Wadge	4	6
Wadasa	1	2
Wakeko	½	3
Wedd Riv	½	2
Wells LL	10	..
Wembly	½	1

	Bid	Ask
Wesley	11	13
West Am	14	20
West RL	3	5
West Bay Y	½	3
West Sh Mal	½	1
Westville	15	18
West Wasa	4	6
Wildnest	5	10
Wildor	1	3
Wood Br	5.00	..
Wood Cro	1½	2
Y Gold	2.25	..
Yk VT	2.50	..
Yng Dav	14½	16
Yuk'n Gal	10	..
Zolata	3	8

OILS

	Bid	Ask
Alberfield	3	5
Alta Lease	1	3
Alminster	1	3
Altex	22	23
Bald Mtn	10	12
Barons	9½	10
BC Oil L	4.50	5.50
Cdn. Ana	39	40
Cdn Del	8.50	9.00
Cdn Emjay	5½	7
Cn Sup	15.75	16.25
Cn Jav	17.75	18.75
Clayb'r Ur	19	20
Command	75	1.10
Edoran	9	9½
Empire	15	18
Freehold	3	3½
Gateway	6	7
Gold'n Sst	22	25
Greese Cr	14	15
Hargal	3	5
Harvest	61	64
Israel C	30	40
Jump'g P	30	32
Lk Erie O	15	20
Leduc Cal	14	15

	Bid	Ask
Major	1	3
N Ranch	6½	7½
North Cont	2½	3
Northland	45	50
Old Smoky	5	7
Pacemkr	7	9
Paige	6	10
Realty	3½	4
Richland	5	10
Royal Cdn	8	9
Sec St Roy	4½	8
Select	12	14
Share	7	8
Spring C	12	15
Sturgeon	11	13
Transfield	4	5½
Turner V	31	38
Vanalta	31	34
Van Tor	1.40	1.44
Vermil	1	2
Warner W	9	10
Westall	3	5
West C VT	37.75	38.25
York	71	81

New Highs and Lows

During the week ended March 15 nine new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges.

In the mining group there were 24 new highs and 13 new lows. In western oils there were nine new highs and six new lows.

GENERAL

New Highs — 1956-57

Brazilian Tr.
Cdn. Ingersoll R.
Consumers Gas
Inlnd. N. Gas warr.
Interp. Util.
Moore Corp.
River S. Mill B
Shawinigan Pr. A
So. Can. Pr.

New Lows — 1956-57

Bowater P. C.
Cdn. Collieries
Cdn. Gen. Sec.
Cdn. Util. pfd.
Crestbrook Tim.
Crn. Zeller (Can.)
Dom. Fdry.
Dom. Textile pfd.
Ham. Cotton
Inld. N. Gas pref.
Lk of Woods pfd.
Maclaren Pr.
Niag. W. Weav.
N. S. O. $2.50 c.r. P.
Ont. Jockey C.
President Elec.
Sparton
United Can. Shs.
Viceroy A
Zellers 4½ pf.

MINING

New Highs — 1956-57

Aconic
Advocate
Can-Met
Do. warr.
Cochenour-Wms.
Cons. Den. warr.
Cons. Fen. warr.
Delnite
Faraday
Do. warr.
Florida
Hudson R.
Jacobus
Lorado warr.
Norsyncomaque
N. Am. R.M.
Northspan
Orchan
Perron
Rexspar
Stanrock
Stanleigh
Tazin
Ultra-Shaw

New Lows — 1956-57

Amos Lith.
Belleterre
Bidcop
Canalask
Donalda
Haitian
Matachewan
McIntyre
N. Cronin
N. W. Amulet
Nor-Acme
Renable
Sunshine

OILS

New Highs — 1956-57

Canso Gas
Do. warr.
Dome Explor.
Home Oil A
Do. B
Jumping Pound
Sage
Spooner
West. Naco

New Lows — 1956-57

Commoil
Dome
Golden Spike
Mill Creek
Monarch
Rocky Pet.

Stock Redemptions

Company	Rate	Date	Price
*Int. Utilities Corp. $1.40 pfd.		Apr. 1	▲$33.00

*—All outstanding.
▲—Plus 33c accrued divds.

DEEP FREEZE

Permafrost reaches a depth of 1,300 feet at Resolute Bay on Cornwallis Island.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

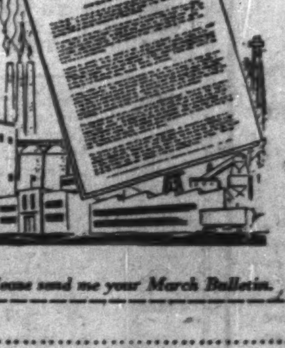
Active Markets maintained in:
Westcoast Transmission 5 1/2% Debenture Units
Westcoast Transmission Voting Trust Stock
Canadian Delhi Petroleum Ltd.
Trans-Canada Pipe Lines Stock and Debenture Units
Northern Ontario Natural Gas Common Stock
Alberta Gas Trunk Line

MONTREAL
607 St. James St. W. Telephone UN 6-3463

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7822
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT *Bruce A. Norris* VICE-PRESIDENT *George D. Adams*
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 75 BROCK ST — KINGSTON, ONTARIO



Copper . . .

The mining of copper is one of Canada's more important primary industries. Copper, itself, is among the oldest and most useful of the metals worked by man.

Our *March Bulletin*, which is currently available, discusses some of the characteristics of the copper industry, as well as its long range investment aspects.

A copy of this may be obtained by interested investors, without obligation. Simply complete and mail the accompanying coupon today.

Please send me your March Bulletin.
NAME ....
ADDRESS ....

Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1957, payable at the Head Office and Branches of the Bank on and after May 1st, 1957 to shareholders of record at the close of business on March 29th, 1957.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 29th, 1957 bears to the subscription price of $32.00.

By Order of the Board.
Toronto, February 28, 1957.

G-5456

A. T. Lambert
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 281

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1957, payable at the Bank and its branches on May 1, 1957, to shareholders of record at the close of business on March 30, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 30, 1957, bears to the subscription price of $30.

By Order of the Board.
N. J. McKINNON,
President.
Toronto, March 8, 1957.

Commonwealth International Corporation Limited

Dividend No. 93

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th APRIL 1957, to shareholders of record at the close of business on 29th MARCH 1957.

Holders of Bearer Share Warrants may present Coupon No. 93 for payment to any branch in Canada of The Royal Bank of Canada, on, and after 15th APRIL 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 6th MARCH, 1957.

SUPERCRETE LTD.,

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a dividend of eight and one quarter cents ($.08¼) per share on the Common Capital stock of the company in respect of which dividends have not been waived, payable April 1, 1957 to shareholders of record at the close of business March 15, 1957.

Transfer books will not be closed.

J. E. DUMAS,
Secretary-Treasurer.

N. SLATER COMPANY LIMITED

HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable April 15th, 1957, to shareholders of record at the close of business on March 29th, 1957.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .25c per share has been declared on the outstanding Common Shares of the Company, payable May 1st, 1957, to shareholders of record at the close of business on April 10th, 1957.

By Order of the Board.
E. GARSIDE,
Secretary.

DOMINION STEEL AND COAL CORPORATION LTD.

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1957. Such dividend will be payable on April 25, 1957, to shareholders of record at the close of business on April 4, 1957.

By order of the Board,
G. C. BROADBENT,
Vice-President
and
Secretary and Treasurer.
Montreal, P.Q.,
March 5, 1957.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Shares of the Company, payable June 1, 1957, to Stockholders of record at the close of business on May 10, 1957.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, P.Q., March 1, 1957.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1957, payable May 1, 1957, to Stockholders of record at the close of business on April 10, 1957.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, P.Q., March 1, 1957.

DIVIDEND NO. 70
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar and twenty-five cents ($1.25) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 10, 1957, to shareholders of record at the close of business on May 10, 1957.

J. F. McCARTHY, *Treasurer.*

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending April 30, 1957, payable May 1, 1957, to shareholders on record April 15, 1957.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable April 1st, 1957 to shareholders of record as at close of business March 15th, 1957.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

DIVIDEND NOTICE
Switson Industries Limited
Dividend No. 16

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Saturday, March 30th to shareholders of record at the close of business on Monday, March 18th, 1957.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario
March 11, 1957.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1957.

Notice is also hereby given that a dividend of Fifty Cents (50 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1957.

The above dividends will be paid on Monday, the 15th day of April 1957, to shareholders of record at the close of business Thursday, the 28th day of March 1957.

By Order of the Board.
T. B. KING,
Secretary.
Montreal, 27th February, 1957.

Reitman's (Canada) Limited

SPECIAL EXTRA DIVIDEND

Notice is hereby given that a Special Extra Dividend of 10c per share has been declared on the Common Shares of the Company, payable May 1st, 1957 to shareholders of record at the close of business on April 15th, 1957.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 12th, 1957

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 29

Notice is hereby given that a Quarterly Dividend of 15c per share has been declared on the Common Shares of the Company, payable May 1st, 1957 to shareholders of record at the close of business on April 15th, 1957.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 12th, 1957.

DIVIDEND NOTICES

OKANAGAN HELICOPTERS LTD.

NOTICE is hereby given that a dividend of .10c per Common share will be paid on April 8th, 1957, to shareholders of record close of business March 15th, 1957.

By Order of the Board,
H. C. GREENE,
Secretary.
VANCOUVER, B.C.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15th, 1957, to shareholders of record at the close of business March 25th, 1957, such dividend being at the rate of 5% per annum for the period from January 15th, 1957, to April 15th, 1957.

By Order of the Board.
C. C. COPEMAN,
Secretary.
London, Ontario.
March 14th, 1957.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1.25 per cent, Sixty-two and one half cents (62½c) per share has been declared on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation, payable on 1st April, 1957 to shareholders of record 8th March 1957.

S. MANN
Controller

Montreal, Quebec.
March 1st, 1957.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1.7065 per cent, 85.325c, per share has been declared on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation for the period 10th December, 1956 to 31st March, 1957, payable on 1st April, 1957 to shareholders of record 8th March, 1957.

S. MANN
Controller

Montreal, Quebec.
March 1st, 1957.

Dividend Notices

THE EASTERN TRUST COMPANY

224th consecutive
DIVIDEND

Notice is hereby given that a quarterly dividend of 2½% (25c per share) has been declared on the paid-up Capital Stock of the Company (par value $10.00 per share), for the quarter ending March 31st, payable April 1st, 1957, to shareholders of record as at the close of business March 20th.

Dated at Halifax this 14th day of March.

By Order of the Board.
E. G. DEWLING,
Secretary.

NOTICES

WESTBURNE OIL COMPANY LIMITED

Notice of Annual General Meeting of Shareholders

Calgary, Alta., March 15, 1957.

To the Shareholders of Westburne Oil Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of WESTBURNE OIL COMPANY LIMITED will be held at 550 Sherbrooke Street West, Room 990, in the City of Montreal, in the Province of Quebec, on Friday, the twelfth (12th) day of April 1957, at the hour of 12 o'clock noon, for the purpose of receiving the Report of the Directors and the consolidated Balance Sheet and consolidated Financial Statements for the fiscal period ended December 31, 1956, increasing the number of Directors of the Company to twelve, electing Directors and appointing Auditors for the ensuing year, and transacting such other business as may properly come before the Meeting.

NOTICE IS FURTHER HEREBY GIVEN that the following resolution be moved as special resolution of the Company:

"Be it resolved and it is hereby resolved as a special resolution of Westburne Oil Company Limited that the authorized capital of Westburne Oil Company Limited be increased from 5,000,000 shares without nominal or par value to 10,000,000 shares without nominal or par value by the creation of 5,000,000 additional shares without nominal or par value ranking pari passu in all respects with the existing 5,000,000 shares without nominal or par value. Until otherwise fixed by ordinary resolution of the Company or by resolution of the Directors, the maximum aggregate price or consideration for which such 10,000,000 shares may be issued shall not exceed $20,000,000."

By decision of the Board of Directors only Shareholders of record or Bearers of Share Warrants on March 28, 1957, will be entitled to attend and vote at the meeting.

Holders of share warrants are advised that in order to attend and vote at the meeting, they must deposit their share warrants on or before March 28, 1957, at:

The Registered Office of the Company,
436 Lougheed Building,
Calgary, (Alberta); or

The Office of Montreal Trust Company
in Calgary, (Alberta), or
Montreal, (P.Q.), or
Toronto, (Ontario); or

The Office of
L. G. Beaubien & Co.,
221 Notre Dame St. West,
Montreal, (Quebec)

and receive a certificate which must be produced at the meeting, or if representation by proxy is desired, such certificate must be deposited with the proxy form at the Registered Office of the Company or at its Executive Office, 550 Sherbrooke Street West, Room 990, Montreal, (Quebec), before twelve o'clock noon, on April 10, 1957. Certificates deposited with proxy forms will be returned by registered mail immediately following the meeting or any adjournment thereof.

Return of share warrants deposited as above will be made after the meeting or adjournment thereof upon delivery of the certificate to the office which issued same.

BY ORDER OF THE BOARD

L. Cornez,
Secretary.

POWELL RIVER COMPANY LIMITED

Notice of Annual General Meeting

1204 Standard Building
Vancouver 2, B.C.

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above-mentioned Company will be held in the Ballroom, Hotel Georgia, 801 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 16th day of April, 1957, at the hour of 2:15 o'clock in the afternoon, Pacific Standard Time, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, conferring a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise, any shares in any other corporation, and transacting such other business as may properly be brought before the meeting.

DATED at Vancouver, British Columbia, this 15th day of March, 1957.

By Order of the Board,

J. A. KYLES,
Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING IN THE BALLROOM, HOTEL GEORGIA, AT 2:15 P.M., PACIFIC STANDARD TIME, ON TUESDAY, APRIL 16.

NOTE:

The attention of holders of Share Warrants is directed to Section 13 of the Regulations pertaining to Share Warrants which sets forth the procedure for voting in respect to share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company
626 West Pender Street
Vancouver 2, B.C.
or
400 Craig Street West
Montreal 1, Que.
or
19 Richmond Street West
Toronto, Ont.

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above-mentioned offices of the Royal Trust Company.

Market Bid and Ask Quotations

Montreal & Toronto

Mar. 19, 1957

	Bid	Ask
xAbbican	34	35
Abitibi	32	33½
Do pr	22	23½
Acad-Atl	8½	8½
Do A	19	20
Do pr	..	95
xAcad Ur	12½	13
xAcme G	18	20
xAconic	855	880
Do V.T.	845	..
Admiral	10½	10½
xAdvcte	10	10½
Agnew-S	6½	7
Do pr	8½	9
xAjax	78	80
Akaitcho	35½	37½
xAlba Ex	11½	12
xAlta D	150	155
Do vt	130	135
xAP Cons	45	48½
Algom	20½	20½
Do vt	..	23½
Do deb	93½	94
Do wts	11½	12½
Algoma	114	114½
Alumini	117½	117½
Do 1 pr	21½	23
Do 2 pr	46½	46½
xAm-Lad	20½	21½
xAm Led	42	43
xAm Np	163	164
xAmurex	480	500
xAnacon	158	164
xAnchor	13	15
Anglo-Am	13½	14
A-C Tel	43	44
A Pupl pr	50½	51½
Ang Hur	11½	12
xAng Ryn	77	82
Anth Imp	22	24
xApex R	8½	9
xArcadia	177	178
xArcan	30	35
xArea	63	64
Argus	15½	16½
Do 2.40p	47	47½
Do 2.50p	42	42
xArjon	13	14
xAscot	10	11
Ashdn	12	..
Do B	10½	10½
xAsh Tpl	350	370
Do A	90	93
Do B	8½	8½
A Art ..	40	40½
Do deb	108	110
Do wts	11½	12½
Atlan Acc	5½	5½
Do pr	14	14½
Atlas Stl	27	27½
xAtlas Yk	10	11
xAtlin-R	82	83
xAubelle	11	12
xAumcho	24	25
xAumque	14	15
xAunor	165	180
Auto Elec	14	15
Do A	9½	..
xA F A	425	500
Do B	110	130
xAvilla	9½	10
Bailey S A	16	16½
Do pr	32½	34½
xBanff	245	250
xBankeno	25	27
xBankfield	9½	10½
Bank Mont	47½	47½
Bank NS	55½	57
Bqe Cdn	..	40
Barb-Ellis	42	..
xBarcelna	480	500
xBarnat	32	33
xBarvue	55	60
xBary Ex	67	70
xBase Met	73	74
xBaska	42½	43
xBata	10	10½
Ba Innes	8½	9
B Pow A	56½	58½
Do B	..	34½
xB-Duq	130	133
Beatty	5½	6
xBeaucge	112	115
xBeav Lod	30	33
Beav Lum	17	17
Do A	..	16½
Do pr	..	27½
xBelcher	176	180
Bell Phon	44½	44½
Belleterre	163	165
xBethlm	230	232
xBevcon	21½	22
xBibis	8	8½
xBicroft	228	230
Do wts	130	135
xBidcop	27½	30
Biltmore	5½	6½
Do pr	11½	12½
xBlk Bay	95	100
Blue Rib	12	15
Do pr	37½	38½
xBonville	11½	12½
xBordulac	9½	10½
xBouscad	13	14
xBouzan	88	90
Bowater	485	500
Do pr	43	44½
Do 5½ pr	47½	48
Bowes	16	18
xBoymar	8	8½
xBralrne	500	505
xBralsa	75	78
Br Crd A	15½	16
Do B	10½	12½
Brazil	93½	93½
Do pr	92	115
Br Tk pr	45½	45½
Do wts	450	475
Bright	17	17
Do pr	19½	21
xBrilund	50	54
xBritalta	285	290
BA Oil	47	47½
BCE 4 pr	79	80
Do 4½p	42	43½
Do 4½p	45½	46
Do 4½p	95½	101½
Do 5 pr	49½	49½
BC Forst	12½	12½
BC Pck A	15½	15½
Do B	15	15
BC Pow	42½	43
BC Phone	43	43½
xBr Reef	85	90
Bruck A	6½	7½
Do B	225	250
xBrnhrst	10	11
xBrnsmn	9	9½
xBrunstn	10½	11
xBrnswck	875	900
xBuffad	8½	9
xBuff Ank	76	80
xBuff Cdn	14	15
xBuff RL	8	8½
Build Pr	33½	35
Bullochs A	6	6½
Do B	460	460
xBnkr Hill	11	12
xBurchell	49½	50
Burlington	14	14½
Burns	10½	11½
Burrard A	6½	7½
xCabanga	170	180
xCalalta	138	140
Cldwl 1 pr	22	22½
Cal Ed	27	27½
Cal Pow	64	65
Do 5 pr	98	99½
xCal Con	450	..
C Chib	10½	10½
xC RL	540	580
xC Bread	250	295
Do B	51	55
Can Cem	25	25½
Do pr	26½	28
CCC Stone	8	8
Can Foils	15	16
Do A	15	16
C Fdry A	..	28
C Fdry	10	13
Cl Fdry	38	38½
Do 4½	100½	105½
Can Life	167	170
C Machin	8½	10
Can Malt	47½	50
Do pr	23½	24
xC O Lds	380	390
Do wts	260	270
C Pk A	37½	38

	Bid	Ask
Do B	36½	36½
Can Perm	80½	82
C Sf 4 pr	92	93
xCS O wt	268	283
xCS Pete	760	765
CSL	31½	32½
Do pr	12½	12½
C wr B	18	18½
xCdn A O	43	45
xCdn Ast	17	18
xC A Oil	630	635
Cdn Bak	455	500
C Bnk C	47½	47½
Do rts	340	345
Cdn Brew	23½	24
Do pr	24	24½
xC B Emp	60	67
C Can A	13½	14
Cdn Celan	13½	13½
Do 1 r	18	20
Do 1.75 p	29	30
C Chem	7½	7½
C C Pet	133	134
C Coll'ries	5½	5½
Do pr	72	75
Cdn Con	350	400
Do B	400	..
xC Dc wt	116	117
xCdn D	685	695
C Drn pr	10	10½
C Dredge	18½	19
xC Dyno	235	239
xC E Gas	540	575
C Frbnks	..	22
Do pr	125	..
xCF Prod	325	335
Do A	8	8½
Do pr	46	46
CGE	..	1500
CG Sec A	18	19½
Do B	20	25
xC Hmtd	198	205
C Husky	16½	16½
Do wts	910	940
C Hy Car	8½	8½
C I Mach	6	6
Do A	12	12
Cdn Loco	20	24
xC Malart	30	32
Cdn Oil	27½	27½
Do pr	..	150
Do 4	..	88
Do 5	100	..
Do w'53	11	11½
Do w'55	430	450
CPR	31½	31½
C Pet pr	25	25½
xC PL	290	295
xC Prosp	370	400
Cdn Salt	30	35
xCdn Thor	11	12
Cdn Tire	109	119
Do pr	20½	..
C Util pr	90	94½
Do 4½ p	81	95½
C Vickers	28½	30
C Wall A	12	12
Do B	10½	12
CWN G pr	16	16½
xC Wilstn	..	274
xCanadusa	66	70
xCanam	24	25
xCandore	30	32
xCan-Erin	73	75
xCan-Met	430	435
xC-M wts	355	360
xCso Nat	181	190
xCso Oil	310	320
xCariboo	45	60
xCassiar	800	810
xCastle	325	350
C Can Inv	30	..
Do pr	100	..
xC Expl	405	440
xC Led	780	785
xC Pat	210	215
xC Porc	10½	11
xCh Oil	275	278
Ch Trust	50	59
Chtco pr	375	375
Chat-Gal	14½	16
xCheskrk	12½	13
xChester	20	21
xCh Jac	275	290
xCh-Kay	30	32
xCh M	300	305
xChimo	90	97
xChrom	300	305
Chrysler	72½	73½
xCirc Bar	200	200
Do A	485	700
xCobalt	45	50
xCoch W	114	115
Coch-D	17	18
Do A	..	16½
Cockshutt	7½	7½
xCody-R	51	52
Cghin C L	16	16½
xCoin L	13	15
xCldstrm	152	154
Collwood	..	14½
xColomac	10½	11
Comb Ent	9½	10½
xComoil	..	275
xCom Pet	365	400
Conduits	10	10½
Conf Life	115	125
xConiags	210	215
xConrum	36	37
xCon-Key	36	39
xConro	15	16
xC Alenbe	12	13
Con Baks	6½	7
xC Belkno	24	25
xC Beta G	14	19
xC Calnan	32½	34
xC C Cad	11	13
xC Cordn	19	20
C Denisn	21½	21½
Do wts	13½	13½
xC Disc	293	295
xC Dragn	47	49
xS E Cr	42	45
xC Fen	152	155
Do B wt	40	50
Con Fire	7	10
xC Gillies	10	10½
xCG Arr	19	23
xC Guyna	20	20½
xC Haliwl	81	82
xC Hwey	305	325
xC Marben	33	35
xC Marcus	20	22
xC M Mc	430	440
C M & S	26	26½
xC Morsn	25	29
xC Mosh	45	47½
xC Negus	20	21
xC Nichol	11½	12
xC Nthlnd	90	95
xCon Peak	10½	12
xC Persh	17	18
xC Pr A	230	250
Do B	100	175
xCons Q	73	98
xC Red P	17	18
xC Rgcrt	137	138
xC Sanrm	17	17½
xCon Sud	246	248
Con Text	250	250
xC Tung	30	31
C W Pet	10	11
Con Gas	33½	33½
Con Glass	29	29½
xConwst	585	590
xCopp C	400	453
xCop Cor	63	64
xCopcrest	36	39
xCop-Mn	26½	27
xCoprand	345	355
Corby vt	15	15½
Do B	15	15
Cosmos	12½	..
xCoulee	80	85
xCournor	10	17
xCowich	..	150
xCr B n	275	325
xCree O	465	470
Do wts	255	260
xCrestaur	8	9½
xCrstbrk	280	300
Do pr	39½	40
Do wts	155	165
xCroinor	19	20
Crn Cork	45	46½
Crn Trust	21½	22½
Crn Zell	48½	50
xCrowpat	30	31
Crow's N	222	..

	Bid	Ask
xCusco	22½	23
xDaering	24	28
xDaine	11	11½
xD'Aragon	28	29
Davis A	8½	9½
Do B	325	350
xDe Cour	44	46
Do wts	11	13
xDeer Hrn	25½	26
xD'Eldona	12½	13
xDelnite	101	106
xDel Rio	345	350
xDev-Pal	204	205
xDiadem	16	16½
Dist Seag	28½	28½
xDome Ex	11½	12
Dome	13½	13½
Dom Ang	425	..
Do pr	94	..
D Coal p	6½	8
D Cor. Co	14	14
D Dairies	7	8
Do pr	17	18
Dom Elec	11	12
Dom Fab	10	..
Do 2 pr	18	..
D Fdry	26½	27
Do pr	97	100
Do rts	68	70
Dom Ins	210	..
D Magnes	13½	14
Dom Scot	24½	25
Do pr	44½	47
D Stl o	21½	21½
D Stores	42	42½
Dom Tar	11½	11½
Do pr	20	22
D Text	8	8½
Do pr	134½	..
xD Wool	50	100
xDonalda	21	23
D Rop B	14½	15
xD & M	125	135
Dnhue B	26½	27
Dow Brew	30	32
xDuvan	43	45
xDuvex	21	23
xE Amph	10	10½
East Koot	6	7½
xEst Mal	116	120
xEst Sull	450	470
xEst Asb	45	50
xEst Met	32	33
xEst Min	340	345
Est Stl	5½	5½
Esy Wash	10	13
Do pr	14½	18
Econ Inv	35½	36
Eddy Pap	45	53
Do A	51	52
Eddy Mth	25½	26
xElder	31	33
xEldrich	25	37
xElcta (C)	98	..
Electrolux	10½	11½
xEl Pen-R	32	33
xEl Sol	61	62
xEm Glcr	23	27
Emp Life	69	77½
Equit Life	43	45
Erie A	6	6½
Do B	275	..
Estabks pr	19	23
xEureka	63	66
xExcelsior	66	68
xEx All	30	32
Falcon	35½	36
Fam Play	16½	16½
Fanny F	17½	18½
xFaraday	239	240
Do wts	160	165
xFargo	19	21
Fed Fire	53	65
Fed Grn	29	30
Do pr	26½	27½
xFed Kirk	15	17
xFibre	400	425
Do pr	..	350
Fittings	400	475
Do A	9	9½
Flash F pr	18	..
xFlt Mfg.	81	85
xFla Can	705	715
Ford US	56½	56½
Ford A	100	100½
Do B	103½	..
Foundatn	22	23
xFrncoeur	12½	14
Fraser	29½	30
Fermn pr	..	94
xFrobish	271	280
Do debs	77	80
Fruehauf	7½	7½
xGaitwin	22	24
xGalkeno	114	115
Gatineau	28½	29
Do 5 pp	99½	100
Do 5½p	105½	..
Geco M	15½	15½
Gen Bake	5½	5½
G Dynam	56½	57½
GMC	37½	38½
xGen Pet	500	505
Do A	510	520
GP Mfg A	36	40
Do B	37	..
GS Wares	7	7
Do pr	84½	87
xGenex	21½	23
xG Scien	90	100
xGnt Mas	15	21
xGnt YK	485	495
xGl Uran	42	45
xGoldale	20½	21
xGldcrst	13	14
xGld Eagle	7½	8
xGld Mn	140	145
xGF Uran	25	27
Goodyear	167	170
Do pr	46½	47½
G Mack A	7	7½
Do B	6½	6½
Grafton A	13½	14½
xGr Bous	15½	16
Granby	925	950
Gr Toy	36½	49
xGrndines	15½	17
xGranduc	395	400
GL Paper	40½	41½
GN Gas	7½	7½
Do pr	41½	43½
Do wts	375	385
Gr Pins	40	40½
xG Sw G	118	120
GW Coal A	7	7½
Do B	..	7
Grt West	..	18
xGrning	475	500
xGreyhk	51	52
Gridoil	900	1000
Guar Tr	21	21½
xGulch	17	18
xGulf Ld	11	11½
Gunnar	19½	19½
Do wts	12½	13
xGurney	255	350
Do pr	..	20½
xGwillim	12	13½
Gypsum	23	23½
Hahn	16½	16½
Do A	14½	16
xHallnor	300	345
H Cotton	13	14
Do pr	93½	93½
Har Carpet	6½	6½
Hard Rk	14	15
xHar-Min	33½	35
Hartz A	9	9
xHasaga	17	19
xH of Lks	10½	11½
xHedway	75	80
xHeath	13½	14
xHees	375	400
Hendshot	6½	6½
Do pr	90	94
xHeva	7½	8
xHgh Crst	36	39
xHgh-Bell	85	90
xHghwd	33	33½
H Dauch	40½	42
Hi-Tower	10½	10½
xHldn A	150	250
Do B	..	200
Hollinger	24	24½
Holt Ren	50	..
Do 2 pr	85	..
Home O A	16½	17
Do B	16½	16½
H Smith	35	36½
Do pr	42	45
xHoyle	520	540
Hud Bay	78½	79
xHigh-Pam	29½	32

	Bid	Ask
Hghs O A	14½	16
Do B	12½	..
Do pr	23½	25½
Hur Erie	33½	34½
Imp Bank	46½	48
Imp Flo	27½	28
Imp In A	9½	10½
Imp Life	56	60
Imp Oil	52½	52½
Imp Tob	11½	11½
Do pr	5½	6
xInd Lake	12	12½
Ind Accep	24	24½
Do 4.50p	90½	92
Do 2.25p	44	..
Do 2.75p	49	49½
Ingersoll A	6	7
xInglis	5	5½
Ingr B p	10	10½
Inld C pr	17½	18½
Inland Gas	7½	8
Do pr	15	15½
Do wts	370	400
xInsprtn	65	68
Int Bronze	11½	16
Do pr	22½	23½
I Met A	38	39½
Do pr	93½	96
Int Mill pr	80	..
Int Nick	100	100½
Int Pete	50½	50½
Int Pwr	295	300
xInt Ran	30	31
Int Util	31½	..
Intprov	12½	13
Do A w	..	130
Do B w	150	..
Inter PL	51	51½
xIrish C	140	145
xIrn Bay	360	370
xIsotope	125	130
xJ Waite	26½	29
xJacobus	110	112
Jam Pub	22	24
Jam PS	105	..
xJaye Ex	75	76
xJeanette	24½	27
xJellicoe	20½	21
xJoburke	23	24
Johns- M	45½	45½
xJoliet	41	44
xJonsmith	17	18
Journ Ott	16	16½
xJowsey	72	74
xJupiter	201	203
Kelvinator	8½	9
xKenville	13½	14
Kerr Add	15½	15½
xKerr Lke	42	55
xKilembe	210	220
Do wts	80	90
xKirk H	16½	17
xKirk M	100	103
xKirk Tn	16	18
xKroy O	86	87
Labatt	18½	19
Labrador	19½	20
xLake C	115	117
xL Duflt	110	112
xL Ling	12	13
xL Osu	16½	17
xL Shore	475	480
xL Wasa	15	19
L Wds pr	..	130
xLa Luz	330	340
xLamque	230	245
Laura Sec	18	18½
Laurent A	9½	10½
Do pr	16½	18½
Do wts	..	50
L & J A	19	20
Do B	21½	25
xLeitch	76	77
xLencrt	11	12
Lewis Bro	8½	9½
xLexindin	17	20
xLib Pet	230	232
xLL Lac	255	260
Lob	65	80
Do 2 pr	47	53
Do A pr	28	28½
Do N A	16½	17
Do N B	16	16½
Do pr	41	42
Loews	121	130
xLomega	8½	9
xLon Hos	105	195
Do A	5½	8
xLl Pete	14	15
xLorado	153	155
Do wts	125	128
xLouvict	16	18
L St Law	18	19
Lowney	..	26
xLyndhst	40	42
xLynx	10	11
xMacassa	180	188
xMacdon	53	57
xMacfie	12½	13
MacKn St	40	..
Do pfd	96	..
xMaclcl	112	115
MacMl A	28	31
Do B	29½	29½
xMadsen	170	174
xMages	90	95
xMagnet	8	8½
Mailman	..	25½
Do pfd	..	96
xMajtrans	7½	8
xMalartic	145	150
xManest U	23	24
M Sug pr	..	96
M Lf Gar	22	..
M Fl Mill	7½	7½
Do pr	92½	93
xMaralgo	38	39
xMarcon	10	11
xMarigold	23	25
xMartime	165	169
xMartin	13½	14
Mass-Har	6½	6½
Do pr	81½	82½
xMatatch	28	55
Maxwell	6½	7
xMaybrun	52	53
McBrn p	10	10½
McCbe A	25	26
Do B	24	27
McColl	65½	66½
Do pr	89	95
McIntyre	73½	74
xMcKen	23	26
xMcMar	14	14½
xMcWat	38	40
xMedal	380	385
xMent	33	34
xMerc Chip	4	7
xMerrill	161	169
Mer Pete	14½	14½
Mersep pr	47	47
xMeta Ur	18	19
Mex LP	15	15½
Do pr	12½	15½
Mex Tram	10½	..
xMidcon	104	105
Mid Pac	18½	20
xMidrim	149	150
xMid-W	330	340
Do wts	180	190
xMill City	29	30
xMiliken	305	310
xMilt Brk	275	295
xMinda	10	13
Min Corp	16½	16½
xMin End	26	28
xMin-Ore	18	19
Mitch & C	..	35
Mtchl Robt	8	8½
Do B	155	200
Mod Cont	11½	14
Do A	11½	13
xMogul	150	155
Molson A	22	25
Do B	22½	24
xM Knit	450	500
Do pr	44	50
Mon Mort	110	..
xMoneta	71	74
Mont Loco	15½	16
Moore	57	57½
Do A	912	..
Do B	1392	..
Mrgn & C	20	21
Do 4½ p	94½	95
xMulti-M	95	102
xNama Cr	60	61
Nat Drug	10½	10½
Do pr	11	11
xNat Expl	46	47
Nat Groc	20	21
Do pr	26½	28½

	Bid	Ask
xN Hos A	400	..
Do B	425	450
Nat Lead	108½	109
xNat Pet	435	440
N St Car	..	26½
Nat Trust	40½	41
xNeseoin	13	17
xNello	22½	26
xNes Lab	74	78
xN Alger	14	15
xN Ath	51	52
xN Bid	9	10
xN Bristl	68	70
xN B D	215	219
xN Cal	36	37
xN Chmb	21½	22½
xN Conc	34	36
xN Cont	66	68
xN Davies	22	25
xN Delhi	88	90
xN Dckn	140	145
xN Princ	16½	18
xN G Ex	160	165
xN Gidvue	15	16
xN Harri	21½	25
xN High	27	29
xN Hosco	21	22
xN Jason	13	15
xN Kelore	15½	16
xNewlund	37	38
xN Man	90	95
xN Minda	44	45
xN Mylma	13	14½
xNewnor	9½	10
xN Ruyn	16	18½
xN Senator	7½	8
xN Super	198	205
xN Taku	22	25
xNick R	370	375
xNipiscng	300	305
xNisto	11	12
xNor-Ac	24	24½
Noranda	51½	51½
xNordon	16	20
xNorgold	17	20
xNoriartic	9	9½
xNormet	480	495
xNorpax	125	126
xNorsyne	52	54
xNortheal	51	55
xNC O	510	525
Do wts	305	310
Do pr	37½	38
xNor Inca	6½	7
xN Rank	127	130
xNorthsp	820	825
Do wts	620	625
North Star	11½	11½
Do pr	38½	39
Do wts	450	495
Do w'56	350	400
xNor Can	180	185
NQ Pow	29	29½
Do 1 pr	..	40
Nw Util pr	82	85
xNorthld	67	70
xNorvalie	19	24
xNudul	37½	40
Oak Wood	8	8
xObaska	8	9½
xO'Brien	55	58
Off Spec	15½	18½
xOgama	11½	12
xO Select	16	17
xO Rare	36	38
xOkalta	247	248
xO'Leary	35	35½
Do pr	5½	..
xO Jock	205	210
Do pr	9	9½
Do B pr	8½	8½
Do wts	72	75
Ont Loan	26½	27
Ont Steel	..	22½
Do pr	125	..
Opem	10½	11
xOr Cr	250	255
xOrenada	32	33
xOrmsby	35	38
xOsisko	28½	30
xPac East	9½	10½
Pac Pete	19	19½
Page-Her	118	120
xPamour	43	45
xPan Wst	35	36
xParamaq	9½	12
xParbec	8	8½
xPardee	86	90
Parker	5½	5½
xPater	63	65
xPymstr	19	20
xPeace R	11	11½
Pembina	63	65½
Do pr	46	46½
Penmans	23	23
Do pr	105	120
PC Jewel	21	22
Do pr	92	97
xPermo p	320	330
xPerron	48	49
xPer. Oil	219	220
xPetrol	102	104
xPhillips	150	155
Photo Eng	..	41
xPick Cr	119	122
xPioneer	135	145
xPitch-Ore	9	10
Placer	12½	13½
xPonder	40	55
Powell R	40	40½
xPow Rou	56	59
Pow Corp	65	66
xPrair O	385	400
xPr Bord	8½	9
xPr Elect	145	150
xPreston	775	785
Price Bro	..	93
Do com	53	53½
xPronto	755	795
Do wts	320	345
xPros Air	121	130
Pr Trans	11½	12½
xProvo G	240	242
xPurdex	14	15
xQue Ch	140	141
xQue Cop	87	89
xQue Lab	25	25½
xQ Lith	915	925
xQue Man	70	75
xQ Metal	205	210
Que Pwr	29	29½
xQunston	20	21½
Quemont	15½	15½
Quinte A	10½	11½
Do com	375	..
xRadiore	137	138
xRainville	75	80
Rapid Grip	8½	9½
xRare E	88	89
xRyRock	157	158
xR Expl	17	17½
xReeves	170	190
Regent	18½	..
xRenable	193	195
xRexspar	68	69

	Bid	Ask
Reynlds pr	75	84
xRichwl	183	190
xRio Rup	14	15
R Slk A	10	10
Do B	400	475
xRix Ath	67	68
Robtsn	15	18
Do 1 pr	18	21
xRobin	..	230
Do pr	280	290
R Little	8	9½
Do A	12½	14
xRoche	24½	25
xRockwin	20	21
xRocky P	63	65
Roe Av C	16½	16½
Roll Pap	17	19
Do pfd	76	..
xRowan C	10	11½
xRoxana	10	12
Ryl Bnk	67	67½
Ryl Oak D	11½	11½
Royalite	16½	16½
Do pr	36	37
Russell	10½	11
xRyanor	12½	13
StL Cem A	13	14
StL Corp	15½	16½
Do A pr	97	98
xSt Michl	34	34½
xSan Ant	55	62
xSand R	16	17½
xSapphire	140	143
Do debs	71	74
Sar Brdge	14½	15½
xSask C	235	245
Scarfe A	11	11½
xScurry	283	290
Scythes	14	15½
Do pr	30	..
xSecur F	395	405
Shawin	82½	84
Do A	91½	93
Do A pr	42½	42½
Do B pr	46½	47½
xSh Cr	112	124
xSherritt	675	680
Shr-Wms	40	42
Do pfd	..	138
Shrf-Hors	10	10½
Do pr	25	25½
Sicks	20½	21
Do vt	20½	21
xSigma	420	430
xSilanco	11	12
Silknit	17	24
Do pr	87½	..
xSil Mil	81	82
xSil Stand	44	60
Silvwd A	10½	10½
Do B	11½	12½
Simn & Sn	17	..
Do 5 pfd	..	98½
Simpsons	18½	18½
xSiscoe	73	79
xSKD M	385	400
Slater n	18½	19
Do pr	42½	..
xSlocn VR	11½	13
Somvle pr	47½	51½
xSouris	21	22
Southam	54	..
Sou Can	58	60
xSou U	37	41
Sparton	8½	8½
xSpooner	70	71
xStdcna	34	35
St Brands	37½	37½
St Pav	33½	34½
St Radio	11½	..
xStanleh	475	480
St Brock A	8½	9½
Do B	8	8½
xStnrock	460	475
xStanwell	70	72
xStarratt	21½	22
Stedman	..	24½
Steel Can	62½	62½
xSteeloy	8	9½
Steep R	19½	19½
Stnbrg pr	90	99
Ster Tr	43½	46
xStvl pr	475	475
Stuart Oil	15½	16
xSturgn	30½	31
xSud Cont	13	13½
xSullivan	350	355
S Prpne	475	485
Do pr	..	21
Do wts	195	215
Supt ord	17½	17½
Do com	380	..
Do pr	98	99
xSurf Inlet	8	8½
Switson	400	415
xSylvnite	140	145
Tamblyn	40	41
Do pr	42	43½
xTandem	14	14½
xTaurcanis	43	46
Taylor PC	9½	9½
Do pr	10½	10½
xTeck-H	177	180
xTemag	325	340
xTex Cal	60	61
Tex Co	58½	..
xThom L	101	105
xThom P	385	400
xTiara	21	22
TT Tailors	..	7½
xTombill	34	36
xTorbit	37	40
T-D Bk	42½	43
Tor Elev	19½	20
T Gen Tr	34	35
Tor Iron	22½	24
Do A	21	22
Tor Mort	101	..
xTowag	12½	13½
T Fin A	37½	37½
Do B	36	37
Do 4½p	87	89½
Do 5p	41½	41½
Do A rt	17½	..
Do B rt	18½	..
xTrans C	215	219
xTrans-E	216	225
Trans-M	116	118
Tr PPL	19½	20
xTrans R	25½	29
xTriad O	755	790
xTribag	31	33
xTrin Ch	21½	23
xU-Shaw	50	51
xUn Acc	450	485
Do 2 pr	8	8½
Un Gas	69½	70
xU Ming	20	22
xU Asbes	550	565
U Corp A	27½	30
Do B	22½	23
xU Estella	16½	17
U Fuel A	58½	59
Do B	52	54
xU Keno	570	600

	Bid	Ask
xU Mont	13½	14
xUn Oils	285	287
Un Steel	15	15½
Univ Prod	22½	22½
xUpp Can	72	77
xVanad	325	350
xVandoo	15½	16½
Ventures	32½	33
Viau Ltd	66	72
Viceroy A	5½	6
Do B	..	290
xVico	23½	24
Vic G Tr	22	25
xViolam	175	185
V Dare pr	11½	12½
xVulcan	53	58
xWain	335	345
Waite Am	11½	11½
Walk GW	68	68½
Wat Equip	18	18½
xWayne	30	33
xWeb K	310	325
xWeedon	38	40
Wellngtn	78	85
xWerner	23½	24
xW Man pr	..	8
xWespac	20½	21
xW Malar	11	12
W Koot	116	..
xW Mygl	125	130
Westeel	17	18½
W C Brew	26	29
xW Decal	261	263

xQuoted in cents.

	Bid	Ask
Do wts	77	78
W Groc A	34	35½
Do pr	28	32½
xW Lease	310	350
xW Naco	277	280
W Ply'd B	16	16
Weston A	19½	20
Do B	19½	20½
Do pr	93½	95½
White 1 pr	..	41
White Pas	10½	11½
xWillroy	225	229
Do wts	130	145
xWiltsey	13½	14
xWinch	8½	9
xWindard	13	14
Wpg Cent	13½	13½
xW Alex	330	350
G H Wd p	93½	..
xWoodgn	100	108
xWool C	390	400
xW Harg	130	130
xYale Ld	28	28½
xYan Can	12	13
xYellorex	10	11
xYk Bear	138	140
xY Knt A	190	220
Do B	60	60
xYukeno	9	10
Zellers	42	43½
xZenmac	28	31
xZulapa	62	65

Canadian Stock Exchange

	Bid	Ask
Beaubran	29½	29½
Beld Cort	..	10½
Do pfd	13	15
Belgm Strs	5½	6
Do pfd	13½	..
Butfly H	100	130
Can Fir B	14	..
Cdn Aren	125	..
C Lnt Inv	19½	..
Do pfd	87½	92
C Pw & P	5½	5½
C Silk A	350	375
Catelli A	..	23
Do B	34	..
Cinzano A	32	..
Do 5½%p	35	..
Cl Neon A	6½	10
Do B	7	8½
Do pfd	66	..
Con Dv A	125	150
Do pfd	34	..
C Textiles	..	20
Crain RL	26	..
Dav & F A	..	30
D Enging	22½	24
E Koot p	70	..
For Pw B	40	45
Horner A	10	10½
H La Salle	31	..
Hubbd F	185	..
Do A	..	21
Hyd Elec	..	10½
I Paints A	8	8½
Do pfd	20	25
Inv Found	41	..
Do pfd	55½	60
Lambert A	..	13
Do B	14½	..
Latonia In	17½	18½
Lond Can	8	9
Maclar P	..	83
Melch Dis	6½	7½
Do pfd	11½	12
Mtl Refrig	38½	..
Mt Roy R	18	..
Nfld L&P	45	46
Paton Mfg	12	..
Do p 7%	22½	..
Pow Crp 1	44	45
Do 2	64	..
Que-Tel	18	19½
R&M Bear	..	17
Reitman's	..	18
Ren Chain	14½	20½
S Can pfd	128	..
Stand Clay	20	..
Tooke Br	65	110
Do pfd	140	142
Utd Am A	8	..
Do B	7½	..
Do VT A	8	10
Utd Dist	11	..
Waterman	9	10
Wilson JC	9	10

	Bid	Ask
Wdr Hotel	..	34
Wood Mfg	47	..
MINES		
Alta	9	10
Ameranm	11	11½
Arno	7	8
Bnad-Ore	6½	7
Barvallee	22	22
Beatrice	9	9½
Bellchasse	48	50
Belle-Chib	15	17
Boreal R	9	9½
Bouzan	87	92
Burnt H	100	115
Calumet U	9	9½
Cdn Lith	35	36
Carnegie	13	14
Cartier-M	6½	7
Celta	6	7½
Cen Man	10	16
Cortez Ex	10	10½
Duvan	42	..
E Smelt	340	350
Fab Mets	17	18
Fontana	10	10½
Gui-Por U	10	13
Hillcrest C	70	..
Hudson-R	58	60
Iso Uran	27	28
Jardun	7½	10
Kontiki L	12½	15
Lingside C	8	9
Mogador	..	40
Molybden	98	100
N Formaq	45	47
N Lafayte	25	30
N Pacific	125	160
N S'tiago	10	11
New Vinray	8½	9
Nocana	7	8
Obalski	21	24
Orchan Ur	47	48
Pitt	10½	11
Por Prima	11	12
Que Smelt	30	34
Red Crest	11	11½
Somn-Duv	6½	7
Tache L	35	38
Tazin	27	28
Tiblemont	26	33
Trebor	23	24
Valor Lth	17½	18
Virginia M	96	98
Wendell	5½	6
OILS		
Westville	17	18
Bonnile	24	28
Calalta	130	140
Empire O	15½	18
Gaspe	18	20
Gateway	8	9
Phillips	150	155
Quebec O	13	13½
Westburne	95	98

Toronto Curb

	Bid	Ask
Andian	5	5
Ang Cdn	35	35½
Ang-Nfld	8½	8½
Asbestos	30½	30½
B Am Bk	30½	30½
Brown	14½	15
xBulolo	410	420
CD Sug	22½	23
Can Ving	17½	17½
C Bronze	27½	27½
Do pr	..	103
C Cottons	12	15
Do pr	7½	10½
CG Inv	28½	28½
C Indust	15½	15½
CIL pr	..	80
C Ingsoll	53	60
xC Mconi	325	350
C Whouse	38½	39
xCoast C	380	600
C Paper	36	36½
xDalhousie	24	25
DeHav	182	250
D Bridge	22	22½
D Glass	56½	..

xQuoted in cents.

	Bid	Ask
Do pr	14½	15
D Oil Clth	28	30
Dupont	18½	19
Do pr	75	80½
Gaspe Cop	31	32½
Hayes	27	27
Int Pap	91½	92½
Int Util	31½	32
IP Util	15½	17
Langley p	35½	39
Lob Inc	64½	65½
MacLaren	81	85
MO Paper	30½	31½
Niag Wire	40	43
Ogilvie	31	33
Do pr	140	150
xPato	480	485
xPend O	280	285
Price Br	53½	54
Ridgeway	42	43½
Sangamo	11	12½
xSW Pete	41	..
Thd CG Inv	8½	9
xYuk Con	55	58
Zeller's	25½	..

Municipal Bonds

Mar. 19, 1957.

	Coup.	Matur.	Bid	Ask.	Yld.
	%		$	$	$
Calgary	3½	'80	79¼	82¼	5.50
Edmonton ...	3½	'69	78⅝	81⅜	5.50
Halifax	3½	'66	84	86	5.43
Hamilton ...	3	'67	81	83	5.15
Montreal ...	3	'70	75½	78½	5.21
Moose Jaw .	3½	'60	90⅝	92⅝	5.60
Ottawa	3¼	'63	83	85⅛	5.00
Regina	3	'64	81	84	5.30
Saint John .	3½	'65	84	86	5.60
Toronto	3	'68	80	82½	5.00
Vancouver .	3¾	'69	83⅜	86⅝	5.25
Victoria	3¾	'68	83½	86⅛	5.25
Windsor	2¾	'75	65⅝	68⅝	5.45
Windsor	3½	'73	73¾	76¼	5.50
Windsor	2¾	'75	62½	65¼	5.45
Winnipeg ...	3	'69	78⅛	80⅛	5.10

Grain Prices

Winnipeg Futures

Week to March 18, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Mar. 18
		Oats—			
.80½	.70	May	.72½	.70	.70½
.80½	.70½	July	.72½	.70½	.70½
.76½	.70½	Oct.	.72½	.70½	.70½
		Barley—			
1.06½	.94½	May	.98½	.94½	.94½
1.04½	.89½	July	.98½	.94½	.94½
1.02½	.96½	Oct.	.98½	.96½	.96½
		Rye—			
1.31	1.14½	May	1.22	1.14½	1.14½
1.49½	1.13½	July	1.20½	1.13½	1.13½
1.35½	1.14½	Oct.	1.20½	1.14½	1.14½
		Flax—			
3.92½	2.72	May	2.87	2.82	2.82½
3.23	2.63½	July	2.83½	2.78½	2.78½
3.00	2.69½	Oct.	2.79½	2.74	2.74½

Winnipeg Cash

	For Week Mar. 18 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75½	.74½	.76½	.76½
3 C. W.	.70	.68	.72½	.70½
Barley—				
1 Feed	.92½	.89	.94½	.91½
2 Feed	.91½	.88½	.93½	.90½
1 Malt	1.06½	1.06½	1.12	1.08½
Rye—				
1 C. W.	1.17½	1.12½	1.22	1.16½
2 C. W.	1.17½	1.12½	1.22	1.16½

Chicago Futures

Week to March 18, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Mar. 18
		Wheat—			
2.46½	2.18½	Dec.	2.30½	2.23½	2.23½
2.45	2.21½	Mar.	2.32	2.23½	2.23½
2.44½	2.20	May	2.31½	2.23½	2.23½
2.34	2.12½	July	2.25½	2.18½	2.18½
2.35½	2.20½	Sept.	2.27½	2.20½	2.20½
		Corn—			
1.44	1.29½	Dec.	1.34½	1.29½	1.29½
1.48½	1.26	Mar.	1.31½	1.28½	1.29
1.51½	1.30½	May	1.35½	1.31½	1.32
1.52½	1.33½	July	1.39	1.35	1.35½
1.46½	1.33½	Sept.	1.39½	1.34½	1.35½
		Oats—			
.82½	.71½	Mar.	.75½	.72	.72½
.82	.70	May	.73½	.69½	.69½
.77	.63½	July	.67	.63½	.63½
.77½	.63½	Sept.	.67½	.63½	.64
.70½	.66½	Dec.	.69	.67	.67
		Rye—			
1.61½	1.22	Dec.	1.39	1.33½	1.39½
1.68	1.30	Mar.	1.37½	1.30½	1.31½
1.66½	1.31½	May	1.39½	1.31½	1.31½
1.60½	1.27½	July	1.36½	1.27½	1.27½
1.53	1.22	Sept.	1.35½	1.28½	1.28½
		Soybean—			
		Mar.	2.44½	2.40½	2.41
		May	2.45½	2.41½	2.41½
		July	2.42½	2.38	2.38½
		Sept.	2.36½	2.32	2.32½
		Nov.	2.33½	2.29½	2.30½

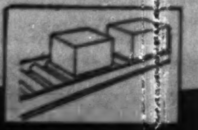
Chicago Cash

	For Week Mar. 18 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.32	1.29	1.33	1.32
Oats—				
1 H. W.	.77	.75	.83½	.80½

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER



Speed packaging and manufacturing
with a
McKECHNIE
gravity roller
CONVEYOR
Ask for Catalogue No. 33
McKECHNIE

SHAWINIGAN WATER AND POWER CO. had 2,429,006 common shares outstanding at Feb. 19, 1957.

Merrill Is. Plans Production Start

MONTREAL (Staff) — Merrill Island Mining plans for its 750-ton, $1.5-million concentrator are taking firm shape.

Company is aiming to begin production by the turn of the year. Site clearing at its Chibougamau property has started.

Company's balance sheet at June 30, 1956, indicates working capital of $3,290,602 and the company says it is amply financed to meet all costs involved in bringing its copper mine into production.

Ore reserve on Merrill's unleased area was slightly more than one million tons grading 2.05% copper at the end of the fiscal year.

ANNOUNCEMENT

New Maritime Life Directors

CARL F. BURKE

NORMAN STANBURY

W. H. C. Schwartz, president of The Maritime Life Assurance Company, announces the election of Carl F. Burke, Charlottetown, as a director representing the policyholders, and of Norman Stanbury, Halifax, as a shareholders' director.

Mr. Burke is vice-president and managing-director of Maritime Central Airways and a director of Mont Laurier Aviation. Mr. Stanbury is president of Stanbury and Company and a director of several other Canadian companies.

The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

FREE

Dear Sirs:

Please send me without obligation on my part, full information on Monpre Uranium Exploration Limited, together with the pamphlets and brochures as checked off in the margin.
Check here:

1. The Iron Industry of Canada.
2. Abreast the Market.
3. Locality map of New Brunswick.
4. Up-to-date information on..
(fill in name of mining or oil company)

Name ....
Address ....
City/Town .... Telephone........
PLEASE WRITE OR PRINT PLAINLY
FP

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

You Can Profit From These Facts

Read how this service can help investors

Get the facts you need — when you need them. Let The Financial Post Corporation Service help you appraise Canadian securities. The information is complete, accurate, dependable — a news service that keeps you right up to date on current operations, on changing conditions affecting any company.

Covers all fields

Leading Canadian companies are covered by the service — industrials, public utilities mines, oils, banks, investment trusts, trust and loan companies, life insurance companies, etc. The service may be secured on any number of companies you wish to investigate and follow.

Send today for full particulars and sample analysis. Simply tear out this ad, attach to your letterhead or sheet of paper with your name and address. Mail to: The Financial Post Corporation Service, 481 University Avenue, Toronto 2, Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Ripples of interest from the current uranium enthusiasm take in several prospects in the Blind River-Algoma Basin field. Some properties are inactive but attract attention as location bets; others are under investigation.

Extensions to some deposits, such as those of **Stanleigh Uranium, Stanrock Uranium, Can-Met Explorations,** have not yet been fully defined and may hold some mine-making promise, engineers and geologists say.

Speculative attraction of these stocks is belief that a developed property will get consideration in present government buying program or, alternatively, would have value in the future as uranium demand grows.

This table shows recent market action of these prospects:

	Latest Price $	Month Ago $	1957 High $	1957 Low $
Mentor Explor.	.33	.28	.43	.26
Norgold	.20	.18	.28	.12
Norsyncomaque	.52	.36	.65	.22
Roche L.L.	.24½	.19	.32	.16
San Antonio	.56	.60	.68	.54
Thorncrest	*.25	*.16		

*Bid price.

• • •

THE BUZZ IN THE BOARD ROOMS — is about the tangle of fact, rumor and uncertainty that followed the first announcement of government-granted concessions in the Ungava nickel area. Stocks of companies applying for ground are irregular as the "street" tries to match names to the new Quebec incorporations that are granted concessions. There's also speculation that more concessions are to come.

Uraniums continue to highlight the mining board with U. S. and overseas buying a factor, but profit-taking cuts into some gains. **Faraday,** newly listed on the American Stock Exchange and planning a production start next month, bounces ahead to $2.85 from $2.18, settling at $2.40. **Bicroft,** also active and higher, as company reaches monthly production objective. Stock at $2.30 compares with $2.20 recently.

• • • •

Uneasiness hangs over copper commodity markets again as February shipments slump after a promising January revival. Buyers apparently feel bottom may be 30c a lb. but at mid-week U. S. producers held the 32c a lb. line.

Copper stocks are generally easier, reflecting the uncertainty. **Copper Rand** dips to $3.50 from $3.90 and **Chibougamau Mining** eases from $3.60 to $3.05.

Threat of a strike at **Noranda Mines** has little immediate reflection on the market as Noranda edges from $50¼ to $52, settling at $51½.

• • • •

Copper prospects, exploring and developing properties in Ireland, attract interest to run against the trend. **Irish Copper,** developing its Avoca property toward a production start late this year, bumps ahead to $1.50 from $1.25, settles at $1.44.

Can-Erin Mines flips up from 68c to 87c, settles at 73c. Company is working on Hungry Hill group of mines and other concession areas in Ireland. **Explorers Alliance,** also with large areas under concession, edges up to 36c from 29c, eases to 30c.

Talk of an agreement with **Johns-Manville** sends **Advocate Mines** strongly higher. Deal would give Manville 51% control, involve buying treasury stock and bonds and advancement of funds to place property in production. Advocate climbs sharply from $7.05 to around $10.

• • • •

Another copper stock, **Merrill Island Mining** is briefly firm against declining copper trend as company reports profits of $888,000 before write-offs in year ending June 30, 1956. Stock edges up to $1.76 from $1.73, later slips back to $1.61.

El Sol marks time in heavy turnover, trading at 64c compared with 62c recently. Company says tonnage estimate at its Papaonga Lake magnetite iron property is being revised upwards to 300 million tons as a result of the first deep hole.

Canalask Nickel Mines, newly listed on the Canadian Stock Exchange, trading around 43c at mid-week. Stock traded over-the-counter at 44c-46c about three weeks ago.

• • • •

ON THE OIL AND GAS FRONT — Outlook for Canadian oil exports to the U. S. looks good because of our lower exploration-development costs, plus geographical-political factors, according to a **Baker, Weeks & Co.** oil letter. Natural gas, too, is in a good competitive position, explaining the projected record high $500 million slated for oil and gas exploration in Western Canada this year.

• • • •

Home Oil planning another well in the Virginia Hills area of northwestern Alberta, six miles northeast of the first of two previous strikes. Home Oil A trades up to new 1957 high at $17 5/8 from $16½, settles around $16¾.

An earnings increase is forecast for **Siscoe Mines** by the metals survey supplement of **John M. Easson & Co.** once the trans-Canada pipe line is operating. Siscoe has interests in the Bindloss field from which initial supply of gas will come. Stock at 75c compares with 70c a month ago.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

AUNOR GOLD MINES net profit dropped to $285,679 from $404,779 in previous year. Decline reflects lower grade of ore treated, higher costs and a lower price in Canadian funds received for gold because of the increase in the U. S. exchange rate.

James Y. Murdoch, president, notes that average price received for gold dropped to about $33.99 an oz. in the last half of 1956 from $34.76 in the last half of 1955.

Ore reserves were increased and grade improved. It is apparent that substantial tonnages of ore will be proved below present workings, says Mr. Murdoch.

The exploration drift into the Aunor ore zone from **Delnite Mines'** 4,375 ft. level was stopped and a new drift started from the Delnite 3,500 ft. level. Current exploration on this level is encouraging.

Aunor has advanced $151,000 to **Geco Mines** under its commitment to supply up to $400,000 to help bring Geco into production.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$2,276,287	$2,419,492
Less: Oper. exps.	2,004,938	1,930,330
Oper. income	271,349	489,612
Add: Invest. inc.	67,092	60,648
Cost-Aid assist.	176,278	124,158
Net earnings	514,719	674,418
Less: Depreciation	70,550	61,078
Devel. w/o	115,855	123,781
Income taxes	22,490	84,780
Add: Prof., invest. sale	a20,145	......
Net profit	285,679	404,779
Less: Dividends	320,000	320,000
Surplus for year	a34,321	84,779

aDeficit or loss.

Earnings per Share and Dividend Record:		
Common	$0.143	$0.202
Paid	0.16	0.16

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$312,570	$427,315
Accts. rec.	23,693	14,801
Cost-aid assist.	70,000	50,000
Mat. & supplies	296,794	285,764
Total curr. assets	703,057	777,880
Misc. assets	795	53,394
Def. dev. less w/o	309,598	282,073
Mktble. invests.†	1,918,353	2,003,460
Loan re Geco M.	151,008	......
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	215,997	191,664
Total assets	4,468,157	4,478,020
Accts., etc., pay.	232,079	203,621
Income taxes	27,000	120,000
Total curr. liab.	260,079	323,621
Def. income tax	88,000	......
Capital stock	2,000,000	2,000,000
Surplus	2,120,000	2,154,390
▲After depr. of	1,237,379	1,176,822
†Market value	2,321,229	2,368,000
Working capital*	442,978	454,259

*Not including investments.

OPERATING STATISTICS

	1956	1955
Tons milled	180,839	180,271
Average recovery	$12.59	$13.42
Ore reserves, tons	782,000	774,000
Grade ($35 gold)	$13.00	$12.99

Provo Reserves 699.9 Bill. Cu. Ft.

Proved and probable natural gas reserves of **Provo Gas Producers** are estimated at 699.9 billion cu. ft. or 550.1 billion cu. ft. after royalties, the company's annual report discloses.

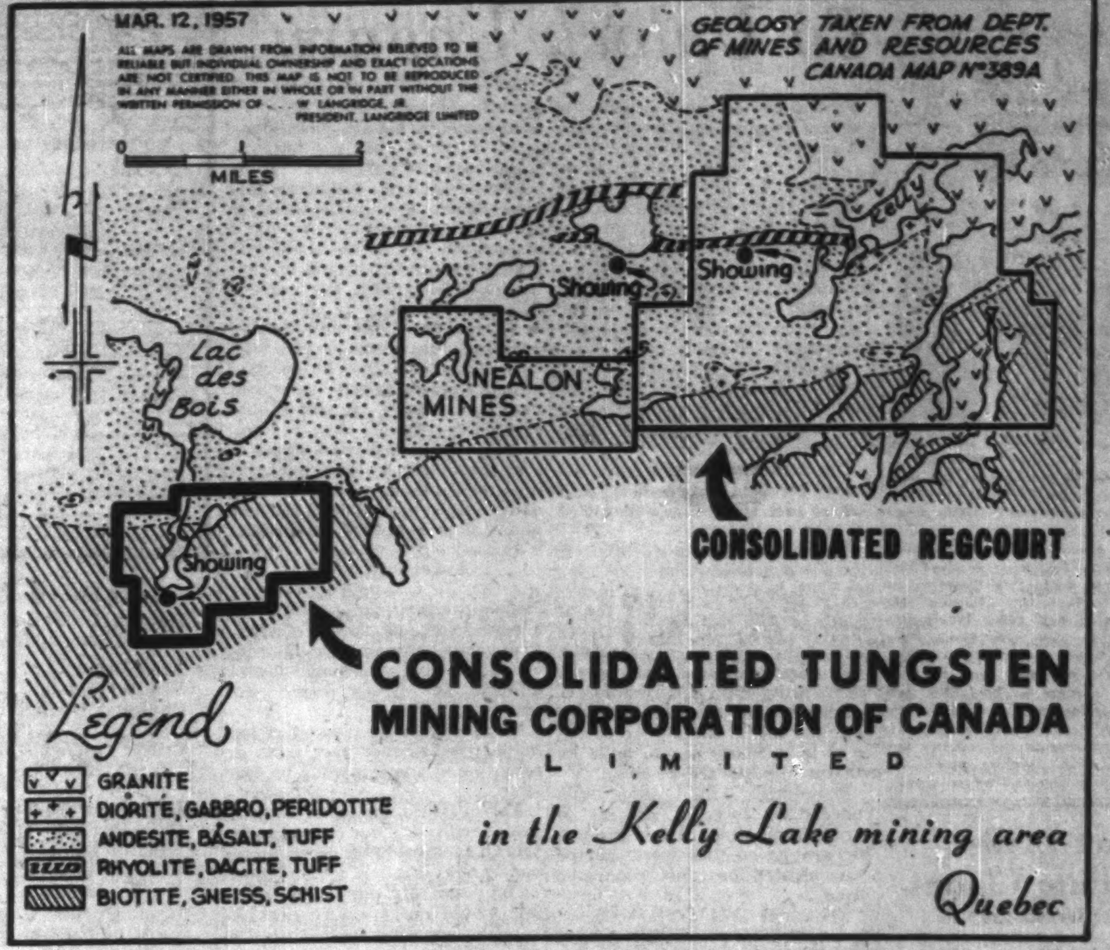
None of these reserves are being produced but 356 billion cu. ft. of the reserves in the Provost field are under contract to **Trans-Canada Pipe Lines,** with sales to start late this year.

Proved oil reserves of Provo are placed at 3.3 million bbl. or 3 million bbl. after royalties.

Preliminary work is under way on the proposed gas processing plant to be built by Provo, the report states.

The plant would utilize flare gas produced from the Frobisher and Steelman oil fields in Saskatchewan.

Provo's net working capital at Dec. 31, 1956, was slightly over $803,000 and preliminary arrangements have been made to borrow additional capital as required for various projects, the report says.


MAR. 12, 1957
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF ... W. LANGRIDGE, JR. PRESIDENT, LANGRIDGE LIMITED
0 1 2
MILES
GEOLOGY TAKEN FROM DEPT. OF MINES AND RESOURCES CANADA MAP No 389A
Kelly
Showing
Showing
Lac des Bois
NEALON MINES
Showing
CONSOLIDATED REGCOURT
CONSOLIDATED TUNGSTEN MINING CORPORATION OF CANADA LIMITED
in the Kelly Lake mining area
Quebec
Legend
GRANITE
DIORITE, GABBRO, PERIDOTITE
ANDESITE, BASALT, TUFF
RHYOLITE, DACITE, TUFF
BIOTITE, GNEISS, SCHIST

For the Information of Unregistered Shareholders

The company recently acquired 25 claims lying to the south and west of Consolidated Regcourt Mines Limited.
Certain copper occurrences have been located and the first diamond drill holes have been spotted.
Exploratory drilling to start immediately.

CONSOLIDATED TUNGSTEN MINING CORPORATION
OF CANADA LIMITED
Executive Office, 80 King Street West, Toronto 1, Ontario

Metal Mine Group Elects Officers

James B. Redpath, executive vice-president of **Dome Mines** was elected president of the **Canadian Metal Mining Association** at its 13th annual meeting.

Other officers elected were: J. R. Bradfield, first vice-president; G. A. LaBine, second vice-president and F. V. C. Hewett, treasurer, all of Toronto. V. C. Wansbrough, of Toronto was re-appointed vice-president and managing director with E. C. Newcombe as secretary and assistant to the managing director.

In addition, members of the Board of Directors include: A. J. Anderson, R. T. Birks, M. J. Boylen, E. B. Gillanders, J. Y. Murdoch, K. J. Springer, all of Toronto; L. C. Beliveau, Sullivan, Que.; M. S. Fotheringham, Steep Rock Lake, Ont.; A. E. Gallie, Lynn Lake, Man.; J. R. Gordon, New York; R. J. Henry, Ottawa; W. S. Kirkpatrick, Montreal; G. W. MacLeod, Sault Ste. Marie; W. V. Moot, Buffalo; J. D. Perrin, Winnipeg; L. T. Postle, and A. C. Taylor, Vancouver; G. W. Smith, Thetford Mines, Que.; M. L. Urquhart, Schumacher, Ont.

Estimate Stanrock Contract Cash At $2.67 a Share

Stanrock Uranium would generate a cash flow equal to $2.67 a share under its contract for sale of uranium concentrates. This would be after deducting debt.

In a table showing one way to evaluate uranium mines (**FP**, March 16), cash flow per share for Stanrock was shown at $2.11. In addition, assuming a uranium oxide price of $8 a lb. after the contract ends, Stanrock would be estimated to earn 57c a share, and at $6 a lb. profit per share would be estimated at 5c. The table showed profit per share figures of 44c and 4c respectively.

Original calculations per share were based on outstanding capital of 5.6 million shares. The outstanding capital figure for the estimates should have been 4,650,007 shares.

CANADIAN OIL COMPANIES, LIMITED

HIGHLIGHTS OF 1956 ANNUAL REPORT

WHITE ROSE

★ Sales—gallons . . . . . 359,700,000 up 14.5%
Crude Oil produced—barrels 1,164,000
Crude Oil processed—barrels . . . . . 9,049,000 up 23%

★ Net Profit . . . . . $3,762,000 up 34%

★ Net Profit Per Common Share
1956—on 1,839,230 shares outstanding December 31, 1956 . . . . . $1.80
1955—on 1,805,553 shares outstanding December 31, 1955 . . . . . $1.30

Working capital . . . . . $ 18,400,000
Current ratio . . . . . 2.5 to 1
Capital and exploratory expenditures for year . . . . . $ 11,000,000
Property, plant and equipment—net book value . . . . . $ 60,000,000
Total assets $100,000,000
Crude Oil reserves—barrels 18,000,000
Exploratory leases and rights—net acres 680,000
Interest in wells 210

Participation in drilling wells	Oil	Dry	Total
Exploratory wells	11	21	32
Development wells	23	1	24
Total wells	34	22	56

Number of shareholders 12,139
% shares owned in Canada by Canadians . . . 93%

WHITE ROSE
WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

ANNOUNCEMENT

J. GUTHRIE

Effective April 1st, the appointment of Mr. J. Guthrie as Manager of the pulp mill at Prince Rupert (Watson Island) is announced by Columbia Cellulose Company, Limited.

Mr. Guthrie, a member of the Association of Professional Engineers, received his B.A. and M.A. degrees in Chemistry at the University of British Columbia. He joined the pulp and paper industry in 1940, and has been with Alaska Pine & Cellulose Limited since 1943, as Superintendent at Woodfibre from 1943 to 1951, and Manager at Woodfibre and latterly Port Alice until he accepted the position with Columbia Cellulose. Mr. Guthrie's experience in the industry has been wholly with sulphite pulps, including all dissolving and paper grades.

Dalhart Drills Beryllium Claims

Dalhart Minerals Corp. has cut pegmatite intersections down to the 300 ft. horizon in drilling on its beryllium claims on the Winnipeg River in Manitoba.

Hole No. 1 at 58 deg. cut pegmatite for two ft. at a vertical depth of 250 ft. and hole No. 2 had three intersections — nine ft. at 75 ft. depth, seven ft. at 145 ft. depth and three feet at 300 ft. vertical.

The first series of holes has been laid out to criss-cross a section 600 ft. square under the main showing of the Grace group where surface work has indicated berylliferous mineralization over a 2,000 ft. length, George A. Russell, the company's consulting geologist, reports.

Rush Against Time To Unlock Ungava

First crews of mine-finders are starting to move into the promising mineral belt in the northern tip of Quebec stretching from Wakeham Bay on Hudson Strait to Cape Smith on Hudson Bay.

They will fight cutting Arctic winter winds on this treeless, undulating plateau to prepare the ground for an estimated 750 men who will follow at the end of May when northern reaches become more accessible.

The concessions granted by the Quebec Government emphasize the need for speed in this major new exploration effort in Canada's mining history.

The companies which have already received concessions paid $80 for each square mile they will cover.

They can at any time drop parts of their concession and they have the right to retain areas in blocks of 10 sq. miles. The $80 fee is payable annually on whatever part of the concession is retained.

Exploration concession agreements provide for a minimum expenditure on assessment work over the initial three-year period of at least $3,000 per sq. mile on whatever parts are retained.

Essentially, the exploration concessions force a process of rapid elimination of less promising ground so that work can be concentrated on most promising areas.

The total area so far covered by exploration concessions is 3,022 sq. miles. More concessions are expected to be granted in the next few weeks. By the time Quebec has handled all applicants, some 50 companies are expected to be working in this area.

All the exploration companies will be fighting for time.

This area of Canada is considered "open" for only some five months of the year—from May to October.

In a general way, the early efforts of the concession holders will likely break down this way.

- Base camps will be established almost immediately with aircraft flying out of Roberval, Que., carrying preliminary crews 850 miles north to the concessions.
- On most, if not all, concessions aerial surveys will be the first major exploration effort. It is believed that only **LeMoyne Ungava Mines** has conducted any preliminary surface exploration of importance. It is the LeMoyne finds of rich nickel-copper on surface which sparked the current feverish interest.
- Air surveys will be followed up rapidly by ground crews who will carry out line-cutting and ground electromagnetic surveys to more accurately pinpoint the promising areas.
- Light drills will probably follow the initial surface prospecting and if results warrant, heavy drills will be moved in as the final phase of preliminary exploration is carried out.

Cover Vast Areas

At best, it will take at least one season to learn the potential of a concession and then a further two years before any major development programs aimed at production of metals could get started.

The problem for the concession holders is to cover vast areas as rapidly and as completely as possible.

For example, LeMoyne Ungava has received four concessions totaling some 400 sq. miles. These concessions are held in the names of four separate companies. Quebec would not grant single concessions covering more than 100 sq. miles.

The companies can renew their exploration concessions for an additional three years after the first three years.

This base metal area is relatively near two iron ore concessions granted recently. **Oceanic Iron Ore** and **Atlantic Iron Ores** are planning two major iron-mining and processing projects on the western rim of Ungava Bay about 150 miles south of Wakeham Bay.

And about 500 miles south of the new concession area are the giant iron ore mines straddling the Labrador-New Quebec border.

The 32 companies which have already received exploration concessions represent mining organizations which range from among the biggest in Canada right down to individuals.

Considerable confusion arose because of the new names and difficulty in identifying controlling interests. The accompanying table shows a breakdown of some of the main organizations behind the exploration projects.

LeMoyne Ungava, the discovering organization, has four concession companies about 35 miles from tidewater. These companies break down into two major blocks with the main showings in the most westerly area.

Interested In LeMoyne

LeMoyne is controlled by **American Smelting & Refining** (through Asarco Exploration) with other interests including **Lake Shore Mines, Malartic Gold Fields, Teck-Hughes Gold Mines, Sylvanite Gold, Delnite Mines** and **Ore & Chemical Co.**

Tying onto LeMoyne holdings is **Stupart Quebec** to the west which is a subsidiary of **Perron Gold Mines. Tazin** is to the north of the main LeMoyne showing and is believed financed by **Stadacona Mines. Mid-Chibougamau, Vanasse Quebec (Coniagas Mines** subsidiary); **Nituk Quebec (Orenda Mines** subsidiary), Leo H. Timmins interests (through **Chukatot Quebec** and **Esker Quebec**) and Joseph H. Hirshhorn interests (through **Sugluk Quebec**) are also in the general area near LeMoyne.

Other interests in the area include individuals who have formed new companies and some of the major mining companies like Falconbridge and Kennecott Copper.

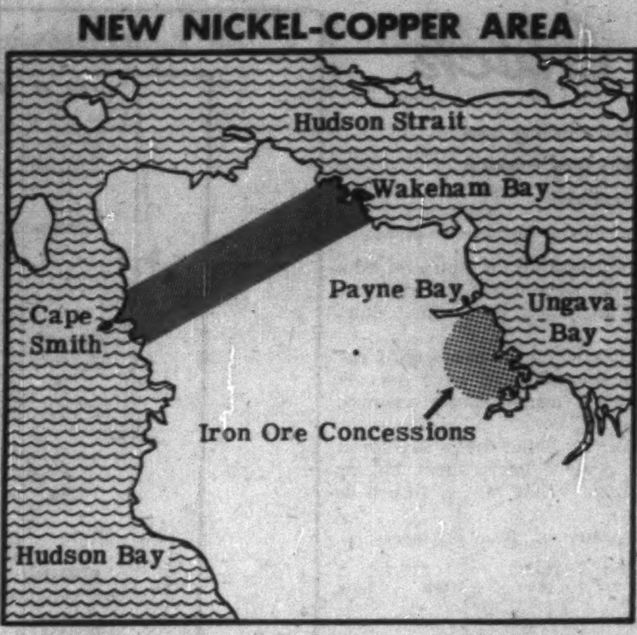
However, there are other companies which have applied for concessions but have yet to receive approval from Quebec authorities. These are believed to include **International Nickel, Central Patricia Mines, Conwest Explorations, Peruvian Oils and Minerals.**

One highlight to the exploration rush in Ungava is the staking of claims on small islands in Hudson Bay off Cape Smith. These islands are considered in the Northwest Territories and were open to staking while the Quebec Government had withdrawn the Ungava area from staking. **Joburke Gold Mines** and **Tib Explorations** are interested in these island claims.

Now that part of the uncertainty has ended for the area, the final question of the real value of the district to Canada's mining industry remains to be answered.

But one thing is certain. These new names (many with an Eskimo language flavor) will be heard from frequently during the next few years.

NEW NICKEL-COPPER AREA



How Concessions Divide

Concession Granted To	Controlled By
Area Mines	....
Bilson Quebec	Falconbridge
Chukotat Quebec	La Compagnie Miniere de l'Ungava
Crater Quebec	LeMoyne Ungava
Esker Quebec	La Compagnie Miniere de l'Ungava
Hochelaga Quebec	Orchan Uranium
Kennco Explorations	Kennecott Copper
Kingwa Quebec	Baska Uranium
Korak Qubec	North American Rare Metals
Kovik Quebec	LeMoyne Ungava
Kyak Quebec	Newlund Mines
La Mine Faucon	Martin-Bird Gold
LeMoyne Rim	LeMoyne Ungava
LeMoyne Ungava	American Smelting and Little Long Lac Group
Mid-Chibougamau	....
New Quebec Mining	Spooner Mines and Oils
Nituk Quebec	Orenada Mines
Nuvilik Quebec	New Harricana Mines
Parlo Quebec	Burchell Mines
Raglan Quebec	Raglan Nickel
Ranlux Mines	Mid-Chibougamau
Red Gold (Que.)	Merrill Island and Weedon Pyrite
Stupart Quebec	Perron Gold Mines
Tazin Mines (Quebec)	(Stadacona financed)
Vanasse Quebec	Coniagas Mines
Wales	Belcher Mining

The following concession companies are controlled by individuals or groups of individuals: Cape Smith Quebec; Ekwan River; Hubert Lake Quebec; Keewa Quebec; Pecton Quebec; Sugluk Quebec.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

BANFF OIL had a net loss of $21,825 in 1956, down by 95% from a net loss of $411,277 in 1955.

The company participated in 15 successful development wells during the year, including three gas-distillate and 12 medium gravity oil wells. Oil reserves at year end were placed at two million bbls. and gas reserves at 23.1 million cu. ft.

Net share of oil production in the year amounted to 111,152 bbls., up slightly from 107,700 bbls. the year before.

Banff has been carrying on oil and gas search close to available markets and drilling in 1956 yielded the greatest addition to reserves in the company's history, President W. H. Hohag, Jr. reports.

There was a heavy drain on working capital during 1956 due to drilling and maintenance of land position. Because of this, company plans a small interim financing involving sale of common stock from the treasury, the president reports.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1956	1955
Net operating prof.	$224,641	$215,806
Add: Other income	6,975	17,264
Net income	231,616	233,070
Less: Gen. & adm. exp.	110,799	105,031
Deprec.	20,860	21,394
Deplet.	48,567	51,393
Amort.	69,038	59,713
Develop. w/o	‡4,177	406,816
Net loss	21,825	411,277
Add: Pref. divds.*	16,410	16,535
Deficit	38,235	427,812

*Paid out of capital surplus.
‡After profit on disposals.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$19,316	$104,135
Accts. rec. & accr. int.	119,140	46,974
Govt. sec.††	46,594	348,950
Inventory	2,032	13,445
Total curr. assets	187,082	513,504
Govt. ref. perf. dep.	35,850	52,227
Sundry assets	2,433	2,786
Leases & res.*	1,872,400	1,913,243
Prod. equip.†	154,218	156,850
Develop. exp.▲	1,307,180	666,313
Furn. & equip.■	12,573	9,670
Total assets	3,571,736	3,314,593
Accounts pay.	96,861	12,576
Divd. pay.	8,143	8,267
Total curr. liab.	105,004	20,843
Capital stock	1,870,627	1,867,390
Capital surplus	2,841,765	2,850,186
Deficit	1,245,660	1,225,835
*After deplet. of	223,463	174,895
†After deprec. of	51,987	38,329
▲After amort. of	182,766	113,728
■After deprec. of	6,126	5,060
††Market value	44,305	349,125
Working capital	82,078	492,661

Mining

LEITCH GOLD MINES had a net profit of $228,956 equal to 8c a share in 1956, up slightly from a net profit of $220,141 in 1955.

A more aggressive exploration policy was instituted in 1956, President K. J. Springer reports.

Activity included staking and surveying nine groups in New Brunswick where drilling is planned, taking of options on four New Brunswick properties with drilling and other exploration work planned for this year.

Leitch also participated with other firms in an aerial survey of part of Northern Quebec and took an option on a copper-nickel property in Northern Ontario. Exploration this year will be concentrated on the New Brunswick properties, Mr. Springer says.

Ore reserves of the company are estimated at 162,533 tons averaging 0.764 oz. of gold per ton or total content of 124,190 oz., Manager G. A. McKay reports. Unit mining and milling costs were up due to lower tonnages handled, and labor turnover increased costs.

An acute labor shortage occurred in late summer and fall last year, causing a serious reduction in all operations and production for several months until it was rectified toward year's end, Mr. McKay says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,227,058	$1,221,998
Less: Oper. exp.	778,579	892,360
Net oper. earn.	448,479	329,638
Add: Sundry rev.	12,442	12,317
Total net earns.	460,921	341,955
Less: Deprec.	42,605	45,372
Outside explor.	101,360	1,442
Res. for taxes	88,000	75,000
Net profit	228,956	220,141
Less: Dividends	174,750	174,750
Surplus for year	54,206	45,391

Note: Co.'s reports show net profit before outside exploration w/o.

	1956	1955
Earned per Share	$0.079	$0.076
Paid	0.06	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$365,772	$597,452
Accts. rec.	26,176	11,371
Est. cost-aid rec.	......	23,434
Invest. at cost*	376,047	135,851
Mat. & supplies	146,314	126,680
Total curr. assets	914,309	894,788
Prep. & misc. items	11,651	16,850
Other invests., cost	126,278	30,459
Timber rights	......	203
Mining props.	271,336	271,336
Plant & bldgs.▲	240,418	253,818
Total assets	1,563,992	1,467,454
Accts., etc., pay.	77,021	58,677
Taxes payable	58,388	35,476
Total curr. liabs.	135,409	94,153
Capital stock	545,505	545,505
Earned surplus	883,078	827,796
▲After depr. of	942,100	899,627
*Market value	499,909	351,172
Working capital	778,900	800,635

OPERATING STATISTICS

	1956	1955
Tons milled	37,586	41,133
Average recovery	$32.65	$29.71
Ore reserves, tons	162,533	157,902
Grade ($35 gold)	$26.74	[illegible]

MINING INVESTMENTS

Cons. M&S Net Down 10% Hudson Bay Up Slightly

One of Canada's big integrated mining - refining - smelting companies shows a slight rise in net profits for 1956 while a second reports a decline of around 10% from the previous year.

Consolidated Mining & Smelting Co. of Canada net profit at $30 million was down by 10% from 1955 while **Hudson Bay Mining & Smelting** earnings rose slightly to $21 million.

Here are preliminary reports on 1956 results:

Hudson Bay Mining & Smelting had a profit of $21,007,852 equal to $7.62 a share in 1956, up from a profit of $20,740,675 or $7.52 a share in 1955, the company says.

This profit figure is after deducting operating costs, depreciation, depletion and income taxes.

Gross revenue in the year amounted to $61,466,000, little change from the 1955 revenue figure of $61,413,000, the company says.

Hudson Bay discovered three new ore bodies near Snow Lake, Man., in the year, helping to raise total ore reserves to 20.5 million tons at year-end compared with 16.5 million tons at the end of 1955.

Average grade of reserves is placed at 0.063 oz. of gold per ton, 1.09 oz. of silver, 2.72% copper and 4.8% zinc, it is reported.

Working capital increased from around $39.5 million at the end of 1955 to about $43.9 million at the end of last year. Of current assets of $49.7 on Dec. 31, 1956, there were $10.4 million in cash and $20.8 million in Canadian Government short-term securities, the company reports.

Consolidated Mining & Smelting had net earnings of $30,306,110 equal to $1.85 a share in 1956, down about 10% from 1955 earnings of $33,759,839 or $2.06 a share, a preliminary earnings report from the company discloses.

This earnings figure is before a special contribution of $277,467 to the pension fund society in 1956. In the statement released by the company, earnings of $30,028,643 or $1.83 a share are shown after the pension fund contribution.

The 1955 net profit figure reflects an adjustment for comparative purposes on a consolidated basis.

• • •

Galkeno Mines Earnings $32,000

Galkeno Mines had a net profit of $32,063 for the year ended Sept. 30, 1956, which was applied toward reducing the deficit from $69,731 to $37,668, the company discloses in its annual report.

The mill, closed down from October, 1955, to July 1 last year, is milling 130 tons daily, President Bryan W. Newkirk reports. Development work is maintaining reserves and showing monthly increases.

Operating profit before write-offs for the three months of production to Sept. 30 last year was $66,909, after expenditure of $80,324 on development. This operating profit picture is being maintained to date, Mr. Newkirk says.

Ore reserves were estimated at Sept. 30 last year to be 42,898 tons and this tonnage was increased to 61,399 tons averaging 36.1 oz. silver, 8% lead, and 8% zinc at the end of February this year, Mr. Newkirk points out.

There were 11,092 tons milled in the three-month period to Sept. 30, 1956, with an average daily tonnage of 121. Metal content of production was 378,287 oz. of silver, 1.5 million lb. of lead, 1.4 million lb. of zinc, 140 oz. of gold and 21,291 lb. of cadmium.

In the five months since Sept. 30, 1956, ore milled amounted to 19,085 tons averaging 36.3 oz. of silver per ton, 8.2% lead and 7.9% zinc, Mr. Newkirk states.

Balance sheet at Sept. 30, 1956, shows current assets of $558,4[illegible] and current liabilities of $335,437.

ANNOUNCEMENT

GENERAL WORKS MANAGER

I. G. WILKIE

Peacock Brothers Limited announce the recent appointment of I. G. Wilkie as General Works Manager. In this capacity, Mr. Wilkie is in charge of the operation of three plants — the company's main plant, the new Highland Works and the Naval Engineering Test Establishment, all located in Ville LaSalle on the outskirts of Montreal. Prior to his latest appointment, Mr. Wilkie was manager of the Naval Engineering Test Establishment and also Assistant to the President on Manufacturing and Testing.

What did

R. Randolph Reynolds, B.Com.

Say in
CANADIAN MARKET LETTER
#596 (February 22, 1957) about

	Rec'd at	Recent High
NATIONAL EXPLORATIONS	.40	.55
MILLIKEN LAKE	2.40	3.60

"**NATIONAL EXPLORATIONS** — Technically speaking here is an issue ready to move . . . . Having broken out of the symmetrical triangle in the latter part of January it declined sharply thereafter. . . . Consolidation appears to have taken place at the .40c level from which a renewed advance is predicted. This could easily be the stock where your greatest profits percentagewise will be reflected."

"**MILLIKEN LAKE** — The decline in the last two weeks has probably found a consolidation at the Trend Line 'B' from which an advance will ultimately take place. It would appear that the stock bought here at $2.40 could quite easily register $2.00 in its next move."

Note: Milliken Lake could have been purchased at $2.45 and $2.46 on Tuesday and Wednesday of the week following recommendation while National Explorations could have been purchased at .40c on Monday and Tuesday of the same week.

Midweek Recommendation—Take profit on T-19-3 & T-31-4
Code Decipher FREE to 25 and 50 issue subscribers

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Can.
Code Decipher Requested ( )
Subscription Rates to CANADIAN MARKET LETTER
Trial: 4 issues $4.00 TERM: 25 issues $20.00 50 issues $35.00
NAME ....
ADDRESS ....
P24

???WHERE ARE THESE MINES???

- NORANDA ?
- PRONTO ?
- FARADAY ?
- LAMAQUE ?
- OPEMISKA ?
- HOLLINGER ?
- FALCONBRIDGE ?
- COLDSTREAM ?
- WAITE AMULET ?
- LAKE DUFAULT ?
- CONS. DENISON ?
- EAST SULLIVAN ?
- CHIB. JACULET ?
- MERRILL ISLAND
- COPPER RAND ?
- INT'L. NICKEL ?
- ALGOM ?
- GUNNAR ?
- BICROFT ?
- BOUZAN ?
- McINTYRE ?
- MARITIMES ?
- DOME ?
- STANROCK ?

The above, of course, are only a few of the many big uranium, nickel, copper, gold mines, etc. in Canada.

There are literally hundreds of Canadian mining enterprises. Several are proven mines. Others are semi-proven, while a very large number are intriguing prospects which are being intensively diamond drilled and making exciting, market-moving news.

Where are they located? How close are they to the large, successful operations?

The ANSWERS are contained in our big, BRAND-NEW

ATLAS OF CANADIAN MINES

It's right "up-to-the-minute" and it contains 11 individual maps covering—

EVERY ACTIVE MINING AREA IN CANADA

The uranium areas of Blind River, (largest in the world), Athabaska and Bancroft; the rich base-metal areas of Noranda and New Brunswick; the Coldstream copper area, the Sudbury area of Int. Nickel and Falconbridge, etc., the Val d'Or and Porcupine gold areas . . . they're all included.

PLUS a complete map of the entire Dominion, showing the exact location of every mining district, right across the country—from Newfoundland to British Columbia, and from Ontario and Quebec to the Yukon.

Specially prepared, for us, by Langridge Limited (recognized as Canada's outstanding mining map makers), the big new Atlas is an informative and invaluable publication.

Every person who is interested in Canadian mining, should make sure of receiving a copy.

YOU may have yours—just for the asking—absolutely FREE.

In addition, we'll also send you regular editions of all our Market Letters, plus complete information and special reports, when available, on various companies, whenever, in our opinion, they have made worthwhile NEWS.

The maps are now coming off the press! The supply is limited so you must act promptly! Don't be disappointed.

Address the coupon to ONE of the following and mail it TODAY.

MARCHMENT & DIXON, 80 Richmond St. West, Toronto, Canada
ANGLO-NORTHERN SECURITIES, 20 Temperance St., Toronto, Canada
HAROLD G. GRAHAM & CO. LTD., 81 King St. East, Toronto, Canada
NATIVE SECURITIES LIMITED, 73 Adelaide St. West, Toronto, Canada
WILLIAM E. SMITH, (Est'd 1908), 62 Richmond St. West, Toronto, Canada
D. A. DRYSDALE & CO., 11 King St. West, Toronto, Canada
R. P. MACKAY & COMPANY, 19 Melinda St., Toronto, Canada
J. M. BAIRD, 9 Adelaide St. East, Toronto, Canada
H. R. CORY & COMPANY, 19 Melinda St., Toronto, Canada
R. W. BROWN LIMITED, 62 Richmond St. West, Toronto, Canada
MAX GARSON LIMITED, 57 Bloor St. West, Toronto, Canada
NATION WIDE SECURITIES LTD., 100 Adelaide St. West, Toronto, Canada
ALEXANDER WATT & CO., LTD., 170 Bay Street, Toronto, Canada
JAMES BEATTY & CO., 100 Adelaide St. West, Toronto, Canada

To ....
(Fill in Name of Broker You Select)

With the definite understanding that there is no charge or obligation, I would appreciate receiving a copy of the big, new CANADIAN MINING ATLAS. Also, mail regular copies of your Market Letters and complete and special information, when available, on various companies.

Name ....
Address ....
....
Please! Write very plainly. FP

Ready now

a great reference book—
a great help for all investors!
You can profit from

SURVEY OF MINES 1957

$3 postpaid — immediate delivery

This is Canada's authoritative reference book on mining—indispensable for investors and speculators—for professional mining executives.

Order your 1957 copy now!

Long-term expansion is still the keynote of Canadian mining. Survey of Mines for 1957 provides an exciting record of progress, gives all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1957 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

▶ Order your copy now for immediate delivery, $3 postpaid anywhere

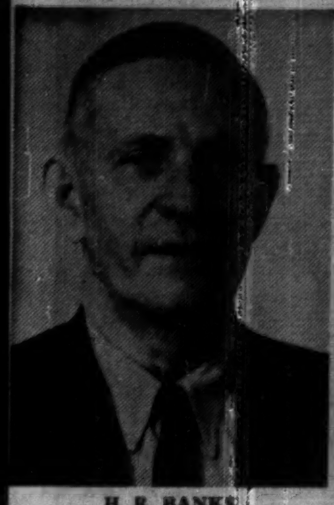
The Financial Post | 481 UNIVERSITY AVE., TORONTO 2, CANADA

Yes, enter our order as follows:

......copies SURVEY OF MINES, 1957 ready now $ 3 ☐ Payment herewith
......copies BUSINESS YEAR BOOK, 1956 ready now $ 3
......copies SURVEY OF OILS, 1957 ready April $ 3
......copies SURVEY OF INDUSTRIALS, 1956 ready now $ 3 ☐ Invoice us
......copies DIRECTORY OF DIRECTORS, 1955 ready now $10

Company ....
Attention of ....
Street Address ....
City & Province .... Zone ....
S/M-N

These Men Help Prepare For Empire Mining Meeting

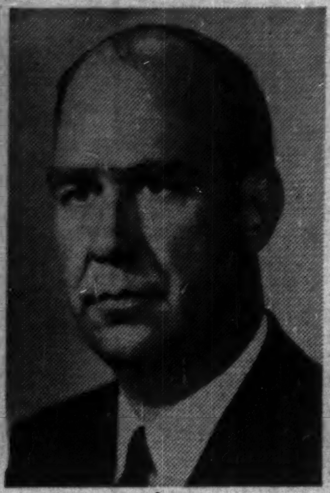


H. R. BANKS
Consulting Metallurgist
Co-Chairman for Western Canada

R. A. BRYCE
President, Macassa Mines
Heads General Committee

H. L. ROSCOE
Vice-President, Noranda Mines
Co-Chairman for Eastern Canada

F. V. C. HEWETT
President, McIntyre Porcupine Mines



C. C. HUSTON
Consulting Engineer

DR. JOHN CONVEY
Dept. Mines & Technical Surveys

Canadian Mining On Display

The rapid growth of Canada's mining industry will be examined this fall by mining men from all parts of the Commonwealth, the United States, Switzerland and Germany.

Canadian mining is preparing to lay out the story of our mining industry to some 600 mining and professional men.

These experts in mining are meeting in Canada for the Sixth Empire Mining & Metallurgical Congress. This is the second time the Congress has been held in Canada. In 1927, about 100 attended the Second Congress in Canada.

This Congress includes a series of major meetings in Canada and extensive tours of Canadian mining plants. It starts in Vancouver on Sept. 8 and winds up in Halifax on Oct. 7.

Right now local groups of the Canadian Institute of Mining and Metallurgy, which is acting as host to the Congress, are preparing plans for the visiting minemakers and metallurgists.

A general committee has been co-ordinating efforts of the local chapters. This committee of 10 men is headed by Robert A. Bryce, president of **Macassa Mines**.

In Eastern Canada, H. L. Roscoe of **Noranda Mines** is steering plans and in Western Canada, the meetings and receptions are being directed by H. R. Banks. John S. Proctor, president of the **Imperial Bank**, is honorary treasurer of this committee.

Other members include Dr. John Convey of the Federal Department of Mines and Technical Surveys, F. V. C. Hewett, president of **McIntyre Porcupine**, C. C. Huston, consulting engineer, A. L. Penhale, president of **Asbestos Corp.**, A. O. Dufresne, deputy minister of Mines in Quebec, C. Gerow is honorary secretary.

President of this Sixth Empire Mining Congress is R. W. Diamond a director of **Consolidated Mining and Smelting.**

So far, plans call for major meetings in Vancouver, Edmonton, Winnipeg, Toronto, Ottawa, Montreal, Quebec City, Sydney and Halifax.

Delegates to the Congress will visit mining areas and metallurgical plants in the various provinces and special air trips are being arranged for smaller groups.

One air tour will leave Vancouver and fly to Dawson, Yellowknife, Flin Flon and then pick up the main party at Winnipeg.

Visits to mining properties in Sudbury, Val d'Or-Noranda area, Blind River, Steep Rock, Knob Lake and an air tour of Newfoundland are also being planned.

Each local branch of the Canadian Institute of Mining and Metallurgy is making arrangements for tours of the most interesting mines and plants in its area.

Canadian mining will be on display to the world during October. And these Commonwealth mining men will leave with a permanent record of their visit. The CIMM is planning publication of five large volumes on Canadian mining, milling, petroleum and other related fields.

ANNOUNCEMENT

Can-Car Vice-President

A. J. CHARNOCK

Appointment of A. J. Charnock to the position of Vice-President of the newly-created Diesel and Engineering Division, Canadian Car & Foundry Company, Limited, Longueuil, Quebec, is announced by E. J. Cosford, president and managing director. Mr. Charnock was formerly general manager of the company's plant at Longueuil. The new division will be responsible for the development of the use of diesel power in a wide range of transport and industrial applications.

MARKET PROFITS THROUGH

"Stock Market News & Comment"

Industrials – Mines – Oils
in 1957

Among the recommendations made during the first 3 months (to Mar. 14) of 1957 are the following 13 stocks showing up to 156% profit —

STOCK	Market Letter No.	Recommended Price	High Since
Brazilian Traction	794	$ 7⅝	$ 9⅞
Westcoast Transmission	794	29 ½	38
El Sol	794	0.32	0.82
Western Decalta	794	1.94	2.70
Can-Met	795	3.50	4.80
Trans Canada Explorers	795	1.85	2.35
Central Patricia	796	1.85	2.35
Devon Palmer	796	1.77	2.25
Sylvanite	798	1.30	1.72
Midcon	798	.73	1.14
Home Oil "B"	800	13.00	17⅝
Faraday Uranium	802	1.90	2.85
Consol. Tungsten	802	0.21	.40

Subscribe to "Stock Market News & Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks.

Stock Market News & Comment Ltd., Securities Adviser,
C. W. E. Scott, President,
80 Richmond St. W., Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $30.00 for 50 issues; $5.00 Trial Service, only (10 issues). Airmail Service to distant points.

I enclose my cheque for the sum of $........ for ....issues of your Weekly Market Letter Service, "Stock Market News and Comment".

Name ....
(Please Print in Block Letters)

Address ....FP
A subscription entitles you to confidential advice on your stock holdings.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Mining

HALLNOR MINES had a net profit of $349,653 in 1956, equal to 17c a share, down from a net of $459,605, or 23c a share in 1955. The company paid dividends of $380,000 (down from $400,000) resulting in a deficit for the year of $30,347.

During second half of year there was a sharp decrease in tonnage and grade of ore milled, also a lower Canadian price for gold, James Y. Murdoch, president, notes. Despite substantially increased cost of producing gold, there was no benefit under the Emergency Gold Mining Assistance Act.

A shortage of labor in mine department resulted in reduced ore production, W. J. Marshall, manager, says.

Development work consisted chiefly of opening up 21st and 22nd levels and exploring ore zones previously located by diamond drilling. Results were inconclusive and more work must be done.

Hallnor advanced about $151,000 to Geco Mines under its commitment to assist this property to production.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal recoveries	$1,520,685	$1,681,520
Inc. from invests.	117,621	116,785
Total revenue	1,638,306	1,798,305
Less: Oper. exps.	1,177,178	1,113,492
Operating profit	461,128	684,812
Less: Depreciation	12,523	14,575
Taxes	90,385	160,800
Shaft sinking w/o	....	76,683
Add: Prof., invest. sale	a8,567	26,830
Net profit	349,653	459,605
Less: Dividends	380,000	400,000
Surplus for year	a30,347	59,605
aDeficit or loss.		
Earnings per Share	$0.17	$0.23
Paid	0.19	0.20

CONDENSED BALANCE SHEET

As at Dec. 31	1956	1955
Cash & bullion	$147,[illegible]	$[illegible]
Accts., etc., rec.	[illegible]	[illegible]
Stores	257,542	254,214
Total curr. assets	455,398	[illegible]
Mkt. secs., cost*	2,985,467	3,099,382
Adv. to Geco	151,000	....
Prep. & def. chgs.	21	2,376
Mining properties	362,000	362,500
Plant & equip.Δ	50,479	54,107
Total assets	4,004,873	4,083,906
Accts., etc., pay.	124,672	112,448
Taxes payable	35,000	95,000
Total curr. liabs.	159,672	208,448
Capital stock	3,000,000	3,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,507,701	2,538,048
ΔAfter depr. of	1,201,467	1,188,945
*Market value	3,216,000	3,617,000
Working capital‡	295,726	657,188
‡Not including investments.		

OPERATING STATISTICS

	1956	1955
Tons milled	127,232	134,922
Average recovery	$11.96	$12.46
Ore reserves, tons	258,362	290,306
Grade ($35 gold)	$14.00	$14.00

N. Manitoba Arranges Financing

New Manitoba Gold Mines has created a $1 million debenture issue to bring its Cat Lake, Man., nickel-copper property to production, the company announces.

The first mortgage non-interest-bearing, five-year sinking fund debentures are being placed privately and 90% have been subscribed for, the company says.

They carry warrants to purchase 500 shares at 50c a share for each $1,000 of debentures, non-detachable until March 15, 1958.

The issue, which will net the company $800,000, is considered sufficient to erect a mill and put the property in production, according to the company.

New Manitoba recently reported cutting its second level station at the 350-ft. horizon. Shaft sinking was to be resumed to reach bottom level at 500 ft. by next month.

Reserves are estimated at 1.8 million tons of ore to depth of 425 ft. averaging 0.72% copper and 0.34% nickel. A length of 500 ft. averaging 70 ft. width has been indicated by drilling.

New Manitoba has been in negotiations previously with European interests for sale of its nickel at premium prices, but no agreement has been announced.

May Need $30 Million More For Quebec Gas Expansion

MONTREAL (Staff) — Some longer-term plans of **Quebec Natural Gas Corp.** have been disclosed along with details of public financing and capitalization.

Pro forma balance sheet at March 31, 1957, shows $25 million first mortgage bonds due 1980, a bank loan of $7 million, a note for $2.5 million, $15 million in subordinated debentures due 1985, and $1.4 million $1 par common shares.

Beyond the initial offering of $13 million bonds, which it will take down immediately, Quebec Natural has agreed to take $5 million later this year and $7 million in 1958. Company has filed its registration with the U. S. Securities & Exchange Commission. The offering will also be made in most of the provinces of Canada, with emphasis on placement in Quebec of the Canadian part of the financing.

The debenture-stock units call for sale of $15 million of subordinated debentures and 750,000 of the common shares. It is understood they will probably be offered in units of $100 debentures and five common shares at a price of around $150 to $160, a revision of an earlier plan.

The remaining 650,000 common shares have been subscribed over the past two years to supply company with capital toward the option to purchase the gas-producing and distributing system of Quebec Hydro-Electric Commission. It is understood that $4 million has been applied toward the purchase price, and in part to keep the option open.

Price of the purchase at Dec. 31, 1954, was $30 million, plus additions at cost to the property since the original option agreement. This has amounted to about $5-$6 million which Quebec Natural must pay under the agreement.

About $24 million will be needed, in addition to the purchase of gas facilities from Quebec Hydro, for other gas manufacturing property acquisitions, plus the work of gas system conversion, and construction of transmission supply system lines from the **Trans-Canada Pipe Lines** terminus at Ste. Anne de Bellevue at the western end of Montreal Island.

Company estimates its program of expansion, building construction and gas system improvements may require an additional $30 million or more over the ensuing five years after operations are under way.

Chief officers of the company are:

President, Maurice Forget, Executive Vice-President Kenneth B. Lucas; Vice-President in charge of Operations, Thomas E. Cross; Secretary - Treasurer, H. A. B. Stuffmann.

Directors include Forget and Lucas, and Hon. Edouard Asselin, Paul F. Clarke, Edward S. Hand, Albert Langevin, John K. McCausland, H. R. Milner, J. A. Page, Marcel Piche, Frank A. Schultz and Guy Banier.

Underwriters for the Canadian issue of the Quebec Natural Gas Corp. are **Nesbitt, Thomson & Co.; Wood, Gundy & Co.**, and **Osler, Hammond & Nanton Ltd.**; for the U. S. issue, **Lehman Bros.** and **Allen & Co.**

Prospecting Activity Down But Ont. Development Simmers

Current prospecting activity in Ontario continues the downtrend established in 1956, a Department of Mines report shows.

A drop in claims recorded is reported for seven of the province's 13 mining divisions in February.

Claims recorded in the first two months of this year were down by 2,833 to 5,390, as compared with the same period of 1956.

Although prospecting work is off, development of properties staked previously is going ahead rapidly in nearly all parts of Ontario, the department reports.

So far this year, 967 miners' licenses have been issued or renewed, compared with 1,472 for the first two months last year.

Recording of claims is down in the Fort Frances, Larder Lake, Eastern Ontario, Port Arthur, Sault Ste. Marie, Sudbury and Timiskaming divisions.

SHAWINIGAN WATER & POWER CO. has had 197,458 npv class "A" common shares admitted to trading. Of these shares 67,546 are reserved for issuance under exchange offer made to shareholders of **Southern Canada Power Co.**

ANNOUNCEMENT

N. John McNeill, Q.C.

Robert C. Berry, C.A.

Mr. N. E. Tanner, president of Trans-Canada Pipe Lines Limited, announces the appointment of Mr. N. John McNeill, Q.C., secretary of the company, as vice-president and secretary, and the appointment of Mr. Robert C. Berry, C.A., treasurer of the company, as vice-president and treasurer.

Mr. McNeill was born in McLeod, Alberta, son of the late His Honour Judge E. P. McNeill, attended public and high schools in Calgary, and graduated in law from the University of Alberta in 1936. He was admitted to the Bar of Alberta in 1937 and practised in Calgary. In 1953, he was made a Queen's Counsel and, in 1955 became resident partner in Calgary for the legal firm of Milner, Steer, Martland & McNeill. At this point, he became active in public utility work, particularly in connection with Trans-Canada Pipe Lines Limited. During the Second World War, Mr. McNeill attended Staff College at Kingston and served overseas as a staff captain with the Armoured Corps. For the past four years, he has been secretary, treasurer and solicitor for The Law Society of Alberta.

Mr. Berry was senior resident partner of the Montreal chartered accountancy firm of Deloitte, Plender, Haskins & Sells before coming to Trans-Canada, as treasurer of the company, six months ago. Born and educated in Montreal, he received his chartered accountancy certificate in 1941, then enlisted in the RCAF and served as a navigator in India and Burma. He joined the Montreal accountancy firm in 1945 and was admitted to partnership in 1950. Mr. Berry is an active member of the public finance and taxation committee of the Canadian Chamber of Commerce, the Canadian Institute of Chartered Accountants, the Institute of Chartered Accountants of Quebec and the Canadian Tax Foundation.

Mr. McNeill and Mr. Berry are located in the Toronto office of Trans-Canada Pipe Lines Limited.

65 Canadian Oil and Gas stocks
Outline available on request.

Draper Dobie *& Company Ltd.*

MEMBERS
THE TORONTO STOCK EXCHANGE

25 ADELAIDE W., TORONTO • TEL. EMPIRE 3-9171
SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

Big, beautiful '57 DODGE gives you MORE SCOOT AND SCAMPER than any car in the low-price field!

DODGE MAYFAIR 2-DOOR HARDTOP

Big truck ahead? Slow-poke driver? Just give the gas pedal a nudge, see how swiftly your new Dodge passes 'em up! New Torque-Flite drive is the fastest, smoothest, gas-savingest automatic transmission *anywhere*—paired with the highest powered standard V-8 of all low-priced cars!

TORSION-AIRE RIDE: Lets you corner without "lean"... flattens out the bumps!

Put your finger on the "Drive" button and see why Dodge is zooming to new heights of popularity. This proved, mechanical push-button control not only selects your driving range . . . but sparks off the zippy, zesty V-8 performance of 215 horsepower! There are new Total-Contact brakes, too—the *only* brakes designed to match today's higher powered engines.
And when the going gets rough, new Torsion-Aire Ride seems to wipe bumps clean off the road . . . does away with annoyances like cornering sway and brake-dive once and for all!
So, come on! Try a '57 Dodge. See what's behind the big move to this big beautiful buy!

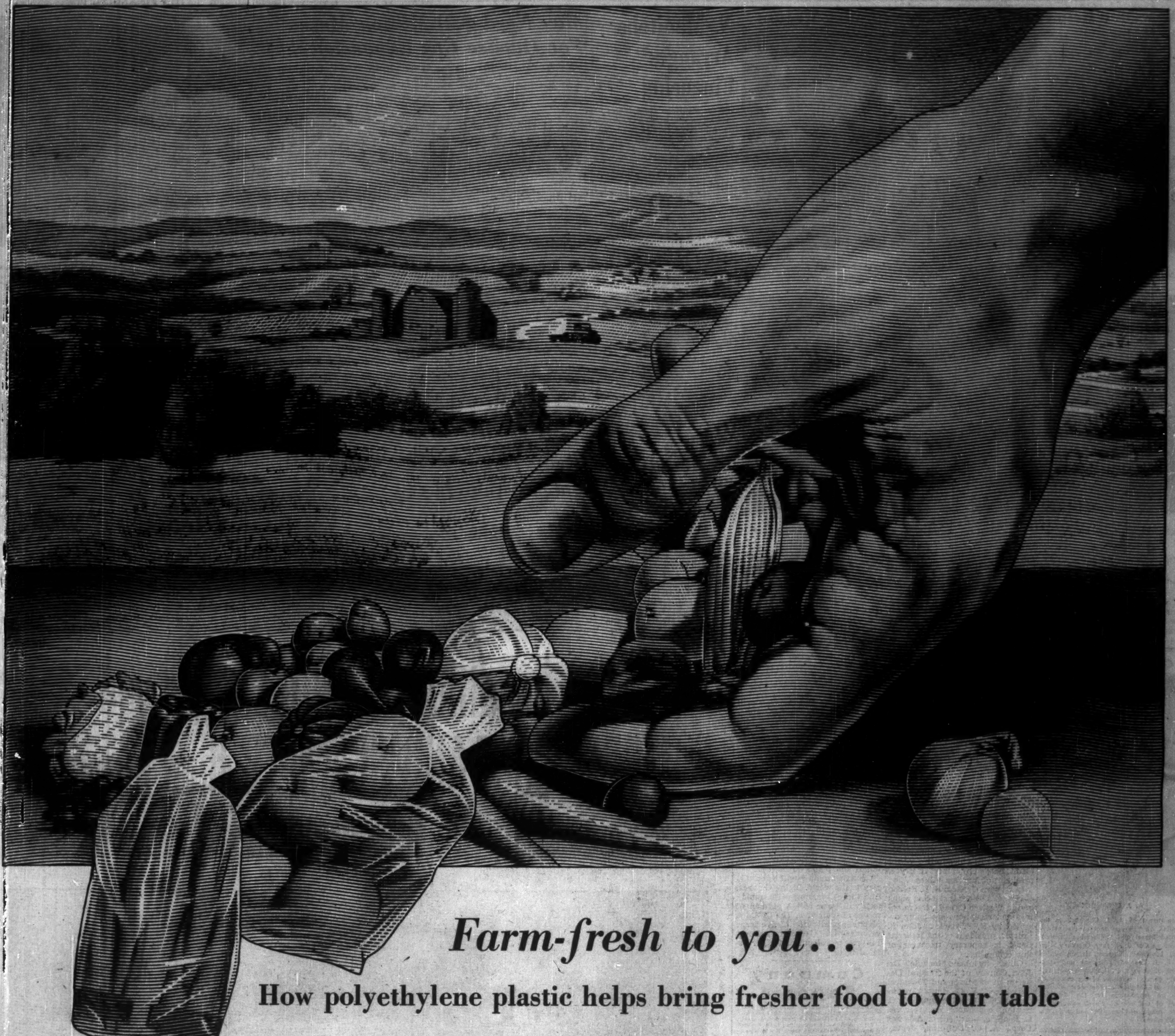
You're always a step ahead in cars of The Forward Look

Dodge puts you a step ahead—with new pace-setting Flight-Sweep '57 styling . . . new high-torque engines, V-8 or Six . . . new Torque-Flite drive with push-button touch-and-go . . . new velvety-smooth Torsion-Aire Ride!

YOU GET MORE IN A DODGE

CHRYSLER CORPORATION OF CANADA, LIMITED

THE BIG BEAUTIFUL BUY IN THE LOW-PRICE FIELD



Farm-fresh to you...

How polyethylene plastic helps bring fresher food to your table

A *wonderfully* useful plastic called polyethylene is now giving a new kind of protection to food that is on its way to your kitchen.

WHEN FOOD IS PACKED in thin, strong bags of "Bakelite" polyethylene, it is able to 'breathe,' and yet not dry out. Because polyethylene has this peculiar advantage, apples, carrots, and other fruits and vegetables — as well as poultry and meat products — can reach your table more nearly farm-fresh than ever.

POLYETHYLENE IS ONLY ONE of a number of plastics produced by the people of Union Carbide to help bring foods to you in prime condition. Some of these plastics coat cardboard for milk cartons and frozen food packages, while others line the tins for canned foods and beverages.

SCIENCE 'SETS A GOOD TABLE'. These and other materials produced by UCC help protect food while growing, in storage, during preparation, when packaged for your use, and when stored in your pantry or refrigerator. This protection helps provide a more healthful diet for everyone.

FREE: *Learn how* ALLOYS, CARBON PRODUCTS, CHEMICALS, GASES, *and* PLASTICS *improve many things that you use. Ask for 'Man-Made Miracles' booklet A1.*

"Bakelite" is a registered trade mark

UNION CARBIDE CANADA LIMITED

2221 YONGE STREET UCC TORONTO 7, CANADA

OPERATING DIVISIONS

ALLOYS AND METALS	CARBON PRODUCTS	CHEMICALS	INDUSTRIAL GASES	PLASTICS
Electro Metallurgical Company	National Carbon Company	Carbide Chemicals Company	Linde Air Products Company	Bakelite Company
Welland	Toronto	Montreal	Toronto	Belleville

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 23, 1957 | Twenty Cents an Issue, Six Dollars a Year | No. 12

A FEATURE REPORT

British Columbia

'The right province in the right country at the right time'

By RODNEY TOUCHE

JAUNTY pride, sparked by optimism, bubbles over in British Columbia today.

B. C.'s big investors and hopeful immigrants share this same feeling. Ask them to put it in words and they say:

"We are living in the right province in the right country at the right time."

They are living in a province humming with confidence. It's a confidence backed by production figures, by development plans. Every industry is flaunting programs for expansion.

The optimism now running through B. C. is as purposeful and compelling as the tide under Vancouver's Lions Gate Bridge.

You find it everywhere, a heady hint of what is going to happen tomorrow.

Sailing his boat in Burrard Inlet the yachtsman will point a finger at Vancouver's changing silhouette and say: "Give us 30 years and this will look like New York."

Riding the ski-lift up Grouse Mountain (30 minutes from her office desk) the stenographer will say: "Look at that city down below. How can anyone want to work anywhere else?"

Hopes are soaring in B. C. like the price of industrial sites on Vancouver's "Miracle Mile." The acre for factory-building that cost $3,000 in 1947 may be on the market at $37,000 today.

What is the reason? Is it justified?

By the rules of economics the answer must be yes. All the essential elements of prosperity are coming to life. Raw materials, capital, power, people and a market are close at hand together.

British Columbians think that the rest of the 20th century belongs to them.

"We did not look anywhere else in Canada," said the representatives of Dr. Axel Wenner-Gren, who came to B. C. last month to announce a vast development scheme.

The faith of the multi-millionaire Swedish industrialist in British Columbia's future is marked by his plan to make a $5 million survey of the almost inaccessible north and then build a 400-mile railway thrusting up to the Yukon border.

Smaller businessmen show their confidence in the province at a different level.

"With $1,000 and the Vancouver telephone directory you can start making money at once," claims a Toronto-born sales agent who has jumped from spare time car jockeying to $20,000-plus a year in three years in B. C.

His method: "Find some small article that only comes to Vancouver from Eastern Canada, buy a machine, rent a room, hire a girl and make it."

The resources of B. C. are legendary in scope.

Two-fifths of the province's 234.4 million acres are productive forest land. One-eighth of the world's high-grade coal is in B. C. Most of Canada's lead, antimony, bismuth and tin comes from the west coast and a large proportion of its silver and cadmium. The shores abound with salmon.

All this wealth is becoming accessible, by road, by rail, by air.

Capital cost of highway building is at the rate of $60 million a year. B. C.'s north-south railway, the **Pacific Great Eastern**, now runs from Vancouver to Prince George. The 470-mile link was completed last August, 366 miles of new line to Dawson Creek are now being built.

By air come an increasing number of survey teams and supplies, opening up mineral wealth locked for centuries in the mountains. One helicopter firm in the province has a fleet of 43 machines. It's the biggest commercial fleet in the world.

Resources and the means to reach them. On their own these two elements do not make a prosperous civilization.

But the snows from the mountains in B. C. are the source of cheap hydro-electric power. Some 2.4 million hp is generated from present installations. Estimates of undeveloped potential go as high as 23 million hp.

Add to this: people, markets, foreign capital.

B. C. still has not enough people, but the population is growing at a faster rate than any other province in Canada. It increased 20% in the last five years. The first of 7,000 airborne immigrants arrived this month.

Although there are scarcely enough people yet to make an important market, other markets are growing up nearby. In the U. S. in an area that goes south to San Francisco and east to Spokane, live 17 million people. Across the Pacific are the potential markets of the Orient.

Japanese importers are seeking more coal, iron ore and oil this year. British Columbia wants Japanese capital invested in secondary industry. French, German, U. S., and even dollar-short British capital is still pouring into the province.

The promise of the future can be measured in the figures of the submission to the Gordon Commission and in the plans and projects of private enterprise.

Looking at 1975, the B. C. government told the Commission that the 20-year period from 1955 would see these increases: Population up at least 75% to 2.3 million, retail sales up 133% to $3.15 billion, installed hydro capacity increased from 2.37 million hp to 12.5 million hp.

In the same period these percentage increases in value of production were predicted: Agriculture up 82%, forestry 55%, fisheries 150%, mining 65% and manufacturing 164%.

A survey made at the beginning of this year showed that industrial expansion now under way in British Columbia totals $832 million.

These are the industries spending most of it:

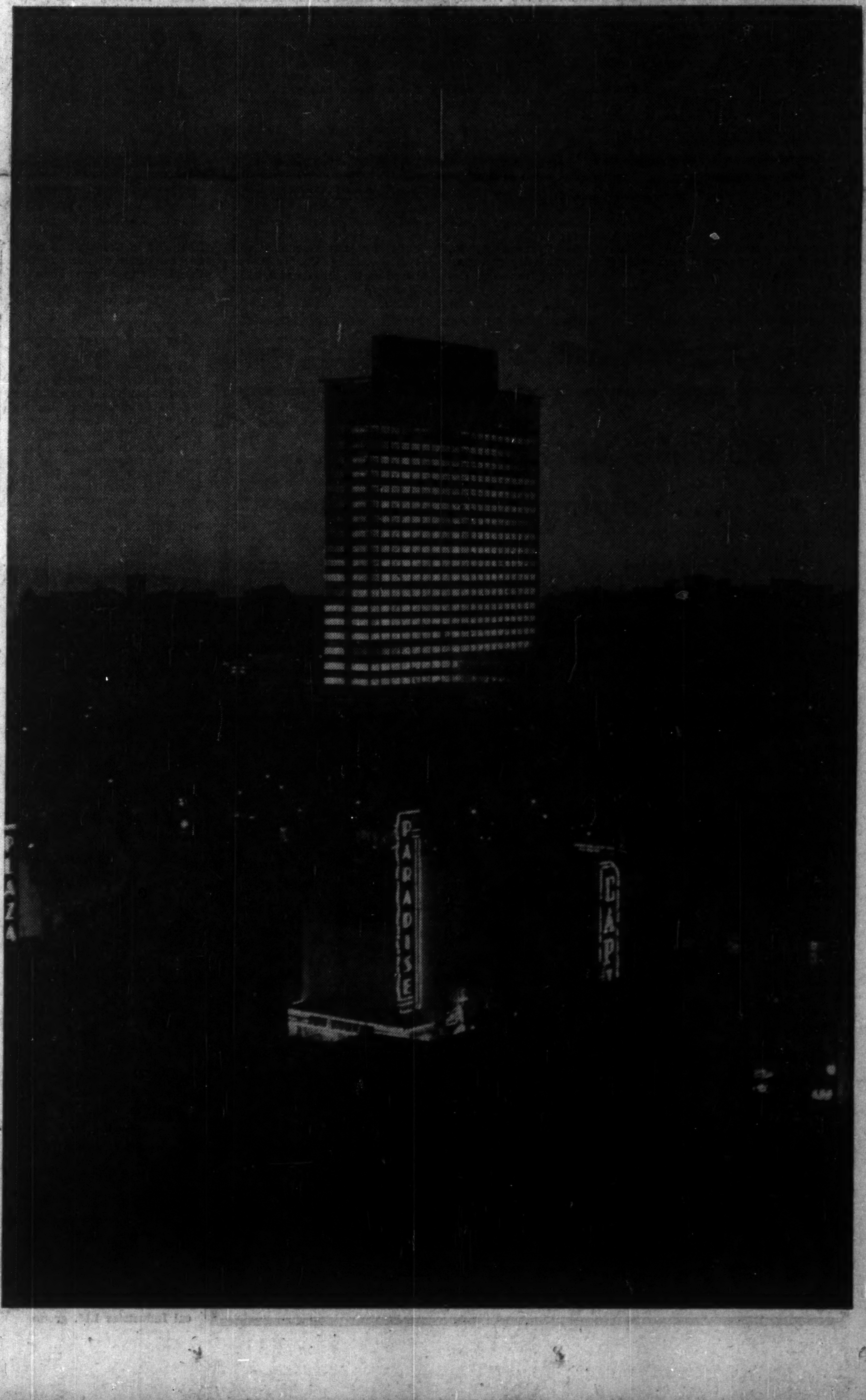
Public utilities, $166 million; paper producers, $150 million; railways, $50 million; telephone companies, $40 million; chemical producers, $34 million; iron and steel producers, $9.8 million.

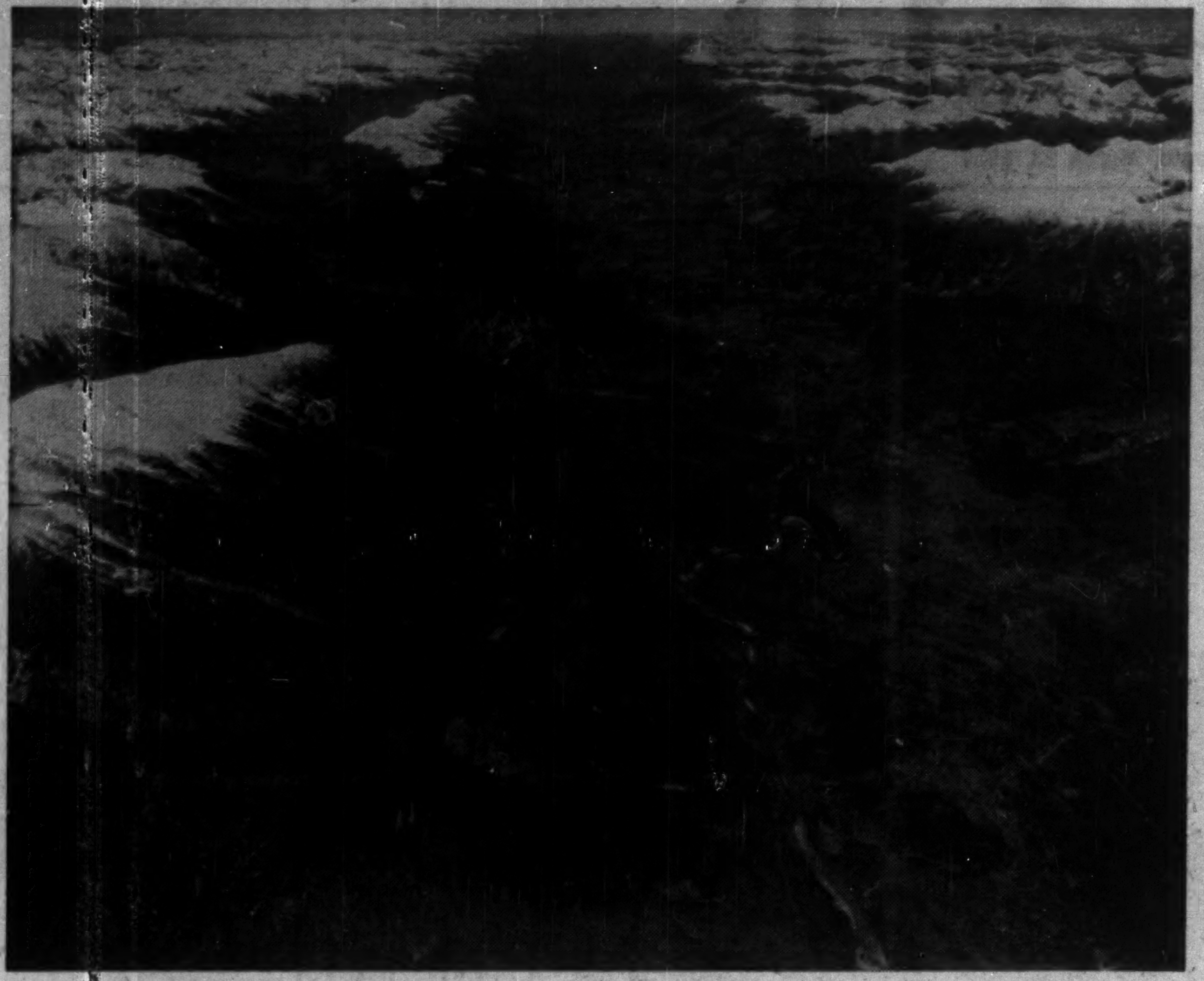
It is predicted that in the next five years $216 million will be spent by B. C.'s pulp and paper industry. Production is expected to double by 1965. Nowhere else in the world has so great an expansion of this industry been planned.

The hunt by almost every major company for oil and natural gas is bringing millions of dollars into the province. In the last 10 years more than $50 million has been spent on geological and geophysical exploration. It has led to the discovery of gas in a dozen areas and oil in two fields.

Never before in the history of the province has there been such a search for minerals. The number of claims staked in 1956 was 26,252, more than twice the previous year's total and four times the year before that.

Looking at the next 25 years, A. E. Grauer, president of **B. C. Electric**, said his company would have to produce 9,380,000 hp of electrical energy to meet the needs of the territory it serves. The cost would run to $3,150 million.





B.C. Govt. Air Division Photo

THE ROCKY MOUNTAIN Trench, one of the few accessible parts of B. C.'s rugged interior, is where Swedish industrialist Dr. Axel Wenner-Gren plans to run a 400-mile monorail to the Yukon border.

Promising Northland

Planning a Mighty Empire

The eyes of the world are being turned to the northern interior of British Columbia. The "last frontier," as it is called in the province, is attracting the attention of an increasing number of big investors.

Swedish-born, multi-millionaire financier Dr. Axel Leonard Wenner-Gren has made the most recent proposal: He is prepared to spend $5 million exploring the resources of a 40,000 sq. mile area surrounding the Rocky Mountain Trench.

What is he likely to find? Reports of the area estimate timber value could amount to $90 million, the potential for hydro-electric development be worth $750 million. The mineral possibilities are virtually unknown.

Wenner-Gren's company, the **Wenner-Gren B.C. Development Co.**, has posted a $500,000 bond with the B.C. government as a guarantee that the surveys will be carried out. These companies have been chosen to take part:

Lundberg Explorations Ltd., Toronto, for mining survey;

Rankin and Co., Montreal, for pulp and paper survey;

British Thomson - Houston Co., London, Eng., for power survey;

Alweg Co., Sweden, for railway survey;

Hedlunds Travaru A. B., Sweden, for forestry survey.

The Wenner-Gren B.C. Development Co., led by chairman K. Birger Strid and managing director Bernard G. Gore, has stated the projects it intends to undertake if the survey shows justification. The survey, expected to take up to two years to complete, is due to begin this year. Here are some of the proposed projects:

- **Construction of a 180 mph monorail**, beginning in 1960, from the **Pacific Great Eastern** line at fort McLeod 400 miles north through the Rocky Mountain Trench to the Yukon border. The cost has been estimated as at least $500,000 per mile. The railway would be built by the Wenner-Gren owned Alweg Co. (a name based on the initials of Axel L. Wenner-Gren and the German words meaning "All the ways.").
- **Establishment of at least one pulp mill** of not less than 100,000 tons a year capacity. The company is applying for forestry rights in the area, to be used on a sustained yield basis with maximum utilisation.
- **Construction of townsites**, roads, hospitals, schools and hydro power stations "to standards prevailing in British Columbia in accordance with necessity."

Estimates of the cost of these proposals vary from $500 million to $2 billion. The money would come from some public financing in Canada and from the resources of the international Wenner-Gren Foundation. Profits of the foundation are devoted to scientific research.

Millions on a Theory

The area for development was picked after theoretical surveys made by members of the foundation. "We do not know what the opportunities will be. I am spending millions to find out if there is anything worthwhile there," Dr. Wenner-Gren said in Vancouver last week.

In return for the $500,000 bond, the government of B.C. has placed a reserve on the lands and timber in the development area. Main purpose of the reserve is to stop speculative claims that would hinder the railway. The mineral reserve covers about 15% of the area.

Since the announcement of the Wenner-Gren project, interest in the mineral wealth of the region has intensified. Although the reserve stops the staking and registering of claims it has not stopped prospectors from exploring nearby land.

Few people have seen the Rocky Mountain Trench. Varying in width from 10 to 20 miles, it is a continuous valley stretching from Idaho to the Yukon border. The area has a forbidding climate. Temperatures range from 68 below in February to 90 degrees in June. Some 6ft. of snow covers the land in winter.

Gradually the northern part of B.C. is being opened up. One immediate project is the construction of a $12 million road from Stewart to Cassiar. It is due to be finished within three years.

Frobisher's Plan

One other development program for the northland is still proceeding quietly. This is the plan of **Northwest Power Industries Ltd.**, a subsidiary of **Frobisher Ltd.**, to develop hydro power on the Naas River in northwest B.C.. The company reports that survey teams will be working this year exploring the question of a $50 million 450,000 hp. power site for an industrial development at Alice Arm.

The Naas River plan is a minor part of the original $270 million proposal involving the Taku and Yukon Rivers. It was planned that the 5 million hp. available at this site would provide power for a number of metallurgical industries including an electrolytic smelter to be built by the **Ventures-Frobisher-Quebec Metallurgical Industries Ltd.** group.

Kitimat

Tomorrow's Prototype

Whenever there is any talk of developing the northern wilds of British Columbia, a finger of emphasis points at Kitimat.

This town, which shot up like an umbrella at the scene of **Aluminum Co. of Canada's** huge project, lives in the limelight. It is considered the prototype for the isolated towns that will be springing up in the future if the rate of industrial growth is maintained in the province.

"We don't want another Kitimat," say the critics who look on Alcan's project as a dangerous precedent in spawning remote, one-company communities.

"We have planned a normal, self-governing town," replies the company.

Arguments on the social implications of Kitimat now overshadow the record of achievement of the engineers who carved Kitimat out of B.C.'s coastal wilderness, 400 miles north of Vancouver.

The awe-inspiring story of scientific conquest has faded to the background. Interest is shifting away from the 10-mile tunnel through the mountains, the 170-ft. rock-fill Kenney Dam that holds in place 358 sq. miles of joined-up lakes, the 420,000-hp powerhouse at Kemano. These are now part of the arithmetic of a completed, $329 million project.

The interest is in the Kitimat community, the home of 13,000 people and the temporary home of 5,000 construction workers. It's a community that's growing fast — 16,000 residents by the end of 1957, 25,000 by the end of 1959, 50,000 eventually say the paper planners.

The first permanent house was occupied three years ago. Now there are 1,737 homes, including 119 apartment units. And there are 17 miles of paved roads.

Kitimat is linked to the outside world by steamship, railway and airlines. It is not yet linked by road. The highway to Terrace, 40 miles away, was begun last year and is due to be completed this year.

The **Canadian National Railway** runs a daily service between Prince Rupert, Terrace and Kitimat. **Canadian Pacific Airlines** operates two flights a day from Vancouver to Terrace in summer and one a day in winter, connecting with the trains. **Pacific Western Airlines** runs three flights daily in summer, two in winter, using amphibian planes on direct flight between Kitimat and Vancouver.

Kitimat's houses are mostly three-bedroom, duplex and row-type houses of frame construction costing $14,000 up. But many residents have built their own homes and financed them through the NHA plan. Two motels are operating and the Kitimat Hotel has 80 rooms.

Alcan owns the major portion of developable land within the municipal boundaries of Kitimat. The company's property department handles inquiries on developing it for commercial or residential use.

Municipal affairs in Kitimat are administered by a reeve and six councillors and a municipal manager. By a special act of the B. C. legislature Kitimat was established as a municipality in March, 1953. Alcan has one vote in municipal elections in return for paying 90% of the taxes. It has advanced $3.5 million in second mortgage housing loans.

What is the town like after so short a time?

It has a shopping centre, three elementary schools and a high school. Development of the main commercial centre called the City Centre, began this year with the construction of the **Hudson's Bay Co.** department store and a supermarket by **Kelly, Douglas and Co. Ltd.** Both opened four months ago.

A block of 22 retail stores is being built by Alcan. It is due to open during the next few weeks. Already open in another section called the Service Centre, are three plumbing shops, a hardwood flooring company, three franchised garages, a building supply company, a publishing company, a laundry, dairy and sheet metal works.

Four chartered banks, two furniture stores, a travel agent, barber shop, electrician, radio and record shop, liquor store and a Government agent are in temporary quarters.

This year a second shopping centre is being built and also two permanent bank buildings, additional retail stores, a large hotel, a bottling plant, bakery and various warehousing facilities.

These are carefully planned and scheduled developments. Town planning consultants drew up the master plan for the residential, commercial and industrial growth of Kitimat and a municipal zoning bylaw implements it. The rate of growth, measured by value of building permits, has been from $6 million in 1954 to $13.8 million in 1955 and $23.9 million last year. Number of births last year was 300.

By 1960 it is estimated that the number of permanent houses will have increased to 4,230 the number of apartments to 1,019.

Meanwhile Alcan's industrial expansion and output continue to surge forward to the tune of a $190 million capital program. A fifth potline, added at the end of last year, has raised output to 180,000 tons of aluminum a year. The present three-year program aims at a total output of 330,000 tons by the end of 1959 and a power capacity at Kemano of 1.2 million hp.

Ultimately, if the economic outlook continues unchanged, the program of growth past 1959 envisages a capacity of 550,000 tons a year, roughly equivalent to the entire production rate at present in eastern Canada. It would take 2.24 million hp.

SINCE 1890...

Serving British Columbia with finest quality sugar and syrup products.

* * *

THE BRITISH COLUMBIA SUGAR REFINING COMPANY, LIMITED

One of Western Canada's Pioneers in Food Manufacturing

VANCOUVER CANADA

GRANULATED SUGAR
ROGERS' GOLDEN SYRUP
B.C. SUGAR REFINERY
VANCOUVER B.C.

1907 — FIFTY YEARS OF SERVICE — 1957

GROWING WITH THE WEST . . .

. . . Helping the West Grow

Value of shares traded

on the Vancouver Stock Exchange:

30-year average $24,000,000

195[illegible] $26,500,000

19[illegible] $62,000,000

Since 1907, the Vancouver Stock Exchange has operated continuously. Even in the emergencies of wars or depressions, it has never suspended its activities.

Through half a century, it has provided a trading place for the mining, oil and industrial securities of British Columbia and Western Canada. Serving its active members, it has fulfilled through them the function of making Western securities more marketable and thus more attractive to investors. Many issues, today nationally traded, were first seasoned on the Vancouver Stock Exchange.

Now, with the rapid advance of the West and with the continuing rise of Vancouver as the third major economic centre of Canada, more and more national industrial and commercial corporations are listing their shares on the Vancouver Stock Exchange. In so doing they not only acknowledge a westward trend of Canadian industrial and financial expansion — they pay their Western Canadian shareholders the compliment of recognizing their increased interest in buying or selling the Companies' shares on this major, chartered stock exchange within their own geographical region.

The Executive of the Vancouver Stock Exchange will gladly provide the management of any corporation interested in listing its shares on the Exchange full information concerning the Vancouver Stock Exchange, its membership, current list and new listing requirements.

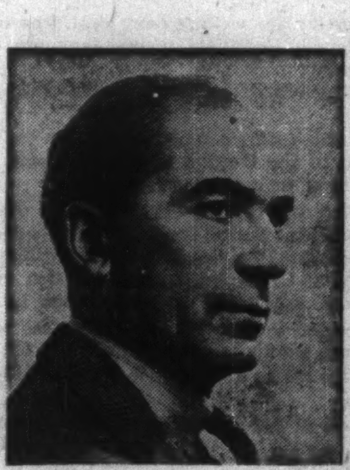
THE VANCOUVER STOCK EXCHANGE

FOUNDED IN 1907

540 HOWE STREET VANCOUVER 1, B.C.

BRITISH COLUMBIA'S GROWING ECONOMY CALLS FOR NEW RECORD EXPENDITURES

To meet the need for expanded utility services, B.C. Electric will spend over $100 million in 1957 for capital improvements



Here's a striking illustration of the snowballing progress of British Columbia's economy. For the first time in the history of the Company, the growing needs of the communities served by B.C. Electric call for capital expenditures in a single year of *over $100 million.* To appreciate how quickly and steadily British Columbia is advancing, contrast the requirements of today with those of the immediate post-war years. Then, when B.C. Electric announced plans to spend $50 million *over a ten-year period,* serious doubts were expressed that such a large program of expansion and modernization could be financed, or could be sustained by population and industrial growth. Now, projects approved for 1957 - in one year alone - will require gross expenditures of $101,900,000, or more than $279,000 for every single day of the year. Most of these projects provide for the generation and distribution of additional power supplies. Ready availability of large resources of low-cost electric power and natural gas will speed development in Canada's Pacific Coast Province.

A. E. Grauer

President

British Columbia Electric Company Limited
British Columbia Power Corporation, Limited

WESTCOAST'S GAS transmission line runs through 650 miles of rugged country.

Wealth by Pipeline

Gas Appliance Sales Boom

One of the latest chapters in the story of B.C.'s economic growth is the surging development of natural gas.

Toward the end of the year the flow of natural gas from the Peace River district of northeastern B.C. is due to start. The retail market is now expanding rapidly.

It is going to be a very large market. There is an air of contented embarrassment about the mistakes that were being made as recently as 10 months ago in estimating the market's size.

It is not surprising now that few estimates are being made on the length of time that the province's natural gas resources can be expected to last. The exploration that has taken place in the Peace River district can certainly be described as limited. But the proven reserves already revealed show a minimum of 25 years' supply for the present market.

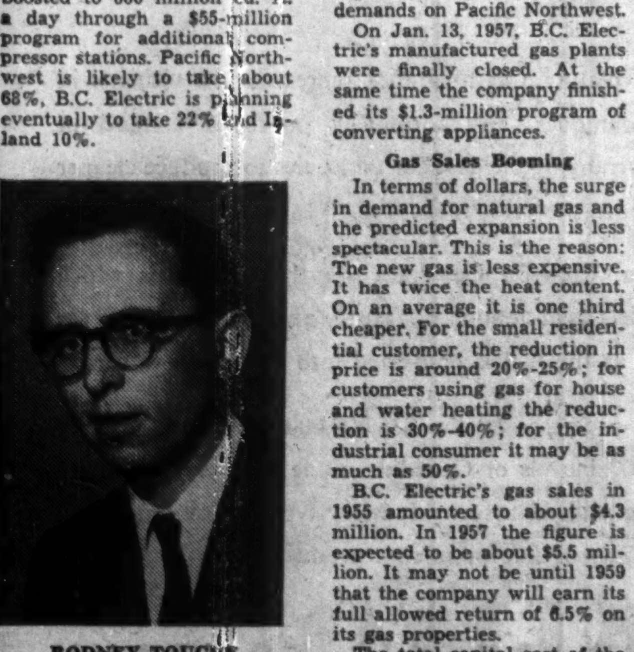
These proven reserves are described by geologists as a minor portion of the ultimate gas resources of the region. Officials of **Pacific Petroleums Ltd.**, the company mainly responsible for finding and developing natural gas in B.C., admit that their first concern was to prove quickly that the reserves justified a pipeline.

The pipeline is now more than 70% complete. And already **Westcoast Transmission Co. Ltd.**, the company that owns it, plans a $100-million expansion of its $170-million project.

Meanwhile the three companies buying gas from Westcoast, **Pacific Northwest Pipeline Corp., British Columbia Electric Co.** and **Inland Natural Gas Co.**, have exercised their option under existing 20-year contracts to take substantially larger volumes of gas. Pacific Northwest, who planned originally to take up to 200 million cu. ft. daily, has contracted for an additional 350 million cu. ft.

A year ago Westcoast was planning a pipeline capacity of 400 million cu. ft. a day. Some 80% of this would be exported to the U. S. through Pacific Northwest, about 13% would go to B.C. Electric and the remaining 7% to Inland Natural Gas.

Now the proportions have changed. Capacity is being boosted to 660 million cu. ft. a day through a $55-million program for additional compressor stations. Pacific Northwest is likely to take about 68%, B.C. Electric is planning eventually to take 22% and Inland 10%.



RODNEY TOUCHE

Rodney Touche, FP staff writer, spent weeks traveling, questioning and interviewing to compile this feature report on British Columbia. Mr. Touche is a native of London, England. He was educated at Oxford University, and entered journalism on British daily newspapers. He joined FP in 1956.

Additional supplies for Pacific Northwest could come from a proposed 174-mile pipeline to be built by Westcoast from the exciting new Savanna Creek gasfield in Southwest Alberta to the U. S. border at Kingsgate. This line would also serve the southeast B.C. mining towns of Trail and Kimberley on the way.

A recently completed contract between Westcoast and **Phillips Petroleum**, owners of some 27% of the estimated gas reserves in the field, calls for peak delivery of 125 million cu. ft. But two other companies have major holdings in the same field and the eventual market distribution is still in doubt.

Westcoast's pipeline is the sole outlet for the Peace River district gas. Estimates of gas reserves in this area have now soared to five trillion cu. ft.

B.C. Electric Co. readily admits that it underestimated the demand for natural gas in its area. The company serves the thriving region of the Lower Fraser Valley and the fast-growing city of Vancouver.

B.C. Electric formerly supplied only Vancouver with manufactured gas. Peak day demand, measured on a natural gas basis, was seven million cu. ft. On November 6, 1956, the first flow of natural gas began.

This gas is an interim supply now being provided by Pacific Northwest through the pipeline it has built to Huntingdon on the U. S. border. When Peace River gas flows south through the Westcoast pipe this fall, Pacific Northwest will stop the supply, using the pipe to receive the Westcoast flow instead.

Here's the outlook in B.C. Electric's natural gas market: Peak day sales have reached a staggering 18 million cu. ft. this winter. The demand has encouraged the company to predict that next winter's peak day sales will reach 36 million cu. ft. And by 1975, 130 million cu. ft. The number of customers has jumped from 43,000 in 1955 to an expected 60,000 this year.

The company has been using a 40-mile completed section of Westcoast's pipeline, north from Huntingdon, for storing the U. S.-supplied gas this winter. This has made it possible to feed the surprising peak day market without having to make greatly increased demands on Pacific Northwest.

On Jan. 13, 1957, B.C. Electric's manufactured gas plants were finally closed. At the same time the company finished its $1.3-million program of converting appliances.

Gas Sales Booming

In terms of dollars, the surge in demand for natural gas and the predicted expansion is less spectacular. This is the reason: The new gas is less expensive. It has twice the heat content. On an average it is one third cheaper. For the small residential customer, the reduction in price is around 20%-25%; for customers using gas for house and water heating the reduction is 30%-40%; for the industrial consumer it may be as much as 50%.

B.C. Electric's gas sales in 1955 amounted to about $4.3 million. In 1957 the figure is expected to be about $5.5 million. It may not be until 1959 that the company will earn its full allowed return of 6.5% on its gas properties.

The total capital cost of the company's program for supplying natural gas approaches $23 million. The 1956 budget was $13.3 million; this year's is $9 million.

The program has involved:

- Building a 36-mile trunk line of 18-inch pipe from Huntingdon to a central receiving station in Surrey on the outskirts of Vancouver.
- Laying several hundred miles of gas mains into new areas.
- Building a $900,000 distribution centre in Burnaby, the eastern section of Vancouver.

The company no longer has any hand in selling appliances. One of the few utilities in this position, B.C. Electric prefers to promote sales through a strong system of independent dealers rather than sell appliances itself.

Sales of gas appliances in the lower mainland have doubled since natural gas became available. Much of the surge has taken place in recent months. The 1,456 cooking ranges sold in this area in 1955 were followed by sale of 2,343 in 1956. While 1,548 water heaters were sold in 1955, last year's sales totaled 3,234.

Sales of space heaters have boomed. B.C. Electric advertised that it would answer enquiries from prospective buyers of natural gas equipment. The result was some 7,000 enquiries about space heaters. Altogether 4,238 space heaters were sold in 1956 compared with 700-800 in 1955.

During 1956 the company added 1,100 new industrial and commercial gas heating accounts in the Greater Vancouver area alone.

B.C. Electric's sales department estimates that 30,000 natural gas space heaters will be installed in the next two or three years. In the Greater Vancouver area there are still about 50,000 users of coal, sawdust and wood. One factor in gas heater sales is that the price tag is about $200 less than comparable oil equipment.

Inland System

If the Westcoast pipeline from Savanna Creek to Kingsgate is completed, almost every community in B.C. will be in range of natural gas service.

The interior of B.C. is being served by Inland Natural Gas. The company has franchises and certificates for 44 communities between the U. S. border and the Peace River district. It is also proposing to sell gas wholesale to Prince George and to the **B.C. Power Commission's** electric generating plants.

The company is building a 360-mile main line from the junction with Westcoast at Kamloops to Nelson, in southeast B.C. This will supply the Okanagan Valley. Estimated cost of the line and the local distribution systems is almost $30 million.

The main line and all local systems are due to be finished late this year. Towns in central and northern B.C. between the junction at Kamloops and the gas fields in the Peace River area will also be supplied.

No rate schedule for the gas has yet been announced by Inland. But officials of the company have indicated that it will cost no more to burn natural gas in the rural areas of the fruit-growing and cattle country than in the cities of the coast. This point has encouraged homeowners to sign up for gas service months in advance of actual pipe laying.

Although formed only five years ago, Inland has already

(Continued on page 48)

POWELL RIVER PAPER
INLAND NATURAL GAS
VAN TOR OILS & EXPL.

Growing with British Columbia

GET THE FULL STORY ON THESE
AND OTHER COMPANIES ENJOYING
INDUSTRIAL GROWTH BY REQUESTING
UP TO DATE MEMORANDUMS FROM

HALL SECURITIES LIMITED

200 HALL BUILDING, VANCOUVER 1, B.C. PAcific 8311

MEMBERS:
VANCOUVER STOCK EXCHANGE
INVESTMENT DEALER'S ASSOCIATION OF CANADA
B.C. BOND DEALER'S ASSOCIATION

BRANCHES:
1354 Cedar Ave.,
Trail, B.C.
130 Walnut Crescent,
Powell River, B.C.

WITH BRITISH COLUMBIA

On Canada's Pacific coast, the rewards of industry are not a promise for the future . . . they are here and now! An entire Northern empire is being opened up. New cities are springing into being. New areas of opportunity for investment are being created as industrial capital flows in from North America, Europe and all over the Western world.

To industries seeking an expansion area for future long-range planning, we extend a welcome hand. In British Columbia they will find the natural resources, the power (both natural gas and hydro), and the transportation facilities on which to build soundly. And they will find a working force already skilled in the techniques of industry.

For industrial information on British Columbia, write: Department of Trade and Industry, Parliament Buildings, Victoria, B.C., Canada.

"We in British Columbia, proud of our growth to date and ambitious for our future expansion, are putting forth the greatest concerted effort in the history of our Province toward the full development of all our resources.

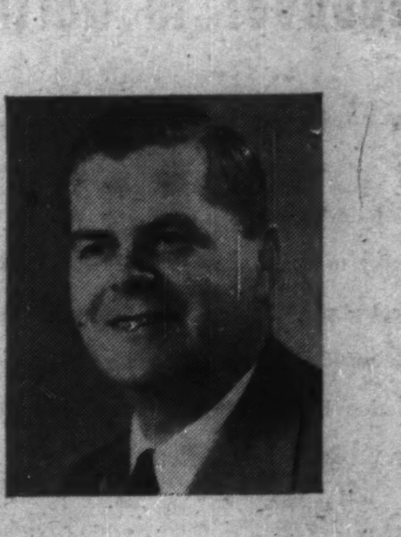
"A favorable industrial climate awaits you on Canada's Pacific Coast.

"As Premier of the Province, I take this occasion to invite your participation in the progressive achievement now taking place in the new British Columbia."

W. A. C. Bennett
Premier of the Province of British Columbia

DEPARTMENT OF
TRADE AND INDUSTRY
Hon. E. C. Westwood, Minister
T. L. Sturgess, Deputy Minister

Locate your plant in British Columbia now



Iron and Steel

Steel from Ore Soon

An integrated iron and steel industry in British Columbia would speed the growth of secondary industry.

One of the rumors heard most often in the Vancouver business world is that plans for a basic steel industry are about to be announced by the government.

Sparking the rumors are visits paid to B. C. by steel industry people from other countries and reserves placed by the B. C. government on iron ore deposits.

No one doubts the need for a steel industry. But opinions vary on whether there is enough demand at present and whether there is enough iron ore in the province.

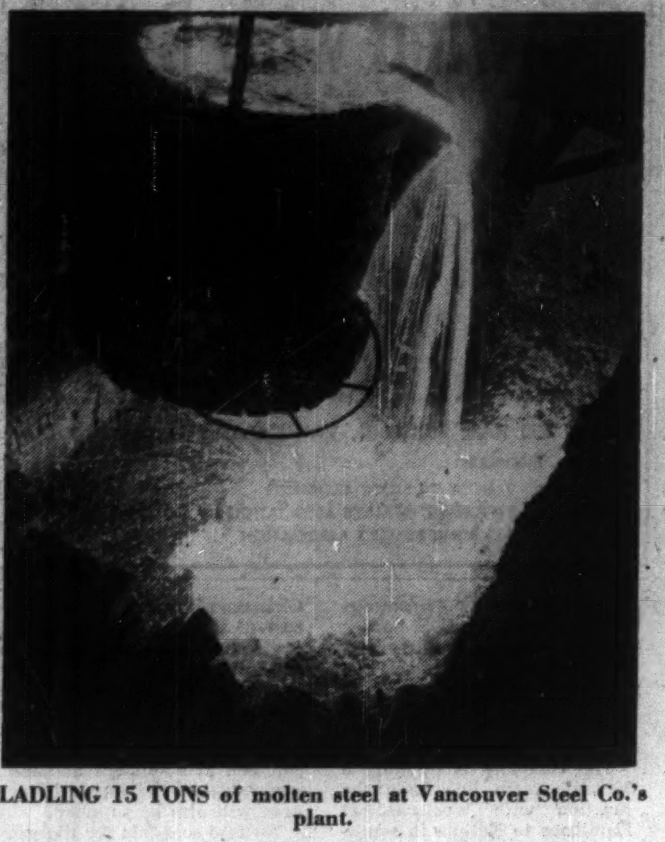
While total demand for steel may be enough to warrant a basic industry, when it is broken down by types of steel product needed, the market looks less encouraging.

A survey carried out some months ago by the B. C. Research Council estimated the province's steel requirement at [illegible],000 tons a year. At the moment some 210,000 tons are imported from Eastern Canada and the U. S. Western customers say that when supply gets tight, they suffer most.

No new steel is produced in B. C. from iron ore. Instead all the iron ore being produced now is exported to Japan.

This is from deposits that were subject to Crown grants made before 1951. Since that time all manganese and iron ore has been under a government reserve intended to encourage a domestic industry and discover the extent of the province's iron ore resources. This month exploration leases were being made available to companies interested in mining iron ore subject to government control. The leases allow one year of sampling after which leaseholders can either abandon them or draw up a two-year development plan for providing enough concentrate to produce 1,000 tons of pig iron a week.

Mines Minister Kenneth Kiernan recently disclosed that at least four big mining companies were interested in obtaining exploration leases.



LADLING 15 TONS of molten steel at Vancouver Steel Co.'s plant.

The area they are likely to explore is the northeast corner of the Queen Charlotte Islands, to the north of Vancouver Island. There has been a Crown reserve on 250 sq. miles of black sands there which appear to be rich in iron ore.

About four million tons of iron ore concentrate has been shipped to Japan since 1951, mostly by companies backed with U. S. funds.

The companies have been in a favorable position. For the first three years of production they were not liable for income tax. Since the ore has been shipped to Japan the B. C. government feels that there has been little benefit either to Canada or the province by the activities of these companies.

The deposits at Upper Quinsam have produced about two million tons of concentrates in the last five years. The mines are now being closed. They were operated by **Argonaut Mines,** a subsidiary of **Utah Co. of the Americas.**

Mining on Texada Island is being carried out by **Texada Mines Ltd.,** who last March signed a contract with Japanese steel interests to supply 700,000 long tons of magnetite concentrate. With this contract the company began a $1 million expansion of its mill to increase capacity to 2,000 tons a day.

At the north end of Vancouver Island iron ore deposits are being developed by **Quatsino Copper-Gold Mines Ltd.,** who last June signed an agreement to deliver 1,380,000 tons of high-grade iron ore to Japan during the next three years.

Part of Quatsino's development involves building a 12-mi. road from Port McNeill toward Kathleen Lake. Cost of this seems likely to approach $1 million.

B. C.'s major steel producers are **Western Canada Steel Ltd.,** and its affiliates, **Vancouver Steel Co. Ltd., Vancouver Rolling Mills Ltd.,** and **Pacific Bolt Manufacturing Co. Ltd.**

They have been carrying out both long and short term expansion programs throughout the postwar years.

Late last year the group announced plans for still further major developments and now faces the last barrier to the operation of a fully integrated steel industry, the establishment of a steel smelter.

Western Canada Steel announced last December that this next logical step in the B. C. firm's development could be expected within five years. Holding back this development has been the location of sufficient economic deposits of iron ore.

The company now holds leases on several ore deposits at or near tidewater within a reasonable shipping distance of Vancouver.

However, say officials, more must be found before the costly final steps toward the operation of a smelter are taken. Something in the order of 25 million tons of proven uncontaminated ore is considered essential.

In 1956 Western Canada Steel experienced its greatest single year of expansion. A severe fire which destroyed most of the 36,000-sq.-ft. Pacific Bolt plant on Granville Island in Vancouver, and with it the Western Canada Steel offices, accelerated the firm's plans for construction of both a new office building and larger, more modern quarters for the bolt works.

By the end of the year Pacific Bolt had been transferred to a new 70,000 sq. ft., $1.4 million plant on the firm's 30-acre Marine Drive site. In January this year a modern $100,000 office building was opened at the same site.

Recently the company bought 140-acre Twigg Island in the North Arm of the Fraser River. It cost about $500,000.

Western Canada Steel is going to erect an 800-ft. swing-span bridge for both rail and truck traffic to the island. Docking facilities for ore carriers of up to 5,000 tons are planned.

When the bridge is finished, the company will construct a new $2 million steel ingot plant on the island. It will replace the existing Vancouver Steel Co. Ltd. plant in Burnaby. Capacity will be 100,000 tons. The existing plant will be dismantled and later moved to Twigg Island to supplement the new unit.

Present indications are that any smelter erected will be electric. Vancouver Steel Co.'s arc melting furnace is electric and the world's largest electric induction heating unit is at Vancouver Rolling Mills.

Future Projects

Projecting the past development of steel in B.C., and weighing future possibilities, several factors stand out.

Before the multimillion-dollar financing of an ore-reduction plant can be arranged there must be a proven and stable market for large quantities of steel.

While the record of steel developments shows that secondary industries which use steel always grow up around a source of steel, this does not have much effect on the initial years of operation.

To satisfy a market such as British Columbia can reasonably expect it will be necessary to provide for still further diversification in the rolling and finishing stages at the Western Canada Steel operations. This requires the addition of at least another two rolling mills, in themselves multimillion-dollar enterprises.

Measure of B. C. Progress

	1955	1956	% Increase
Population	1,305,000	1,398,464	7.1
Net value of production ($ million)	1,527	1,704	11.5
Net value of manufacturing ($ million)	730	790	8.2
Net value of production in forestry ($ million)	631.6	640	1.4
Net value of production in mining ($ million)	174.7	190	9.1
Net value of production in agriculture ($ million)	128.4	132	2.8
Net value of production in fisheries ($ million)	60.6	81	35.0
Pulp production (tons)	1,363,761	1,460,000	7.3
Paper production (tons)	725,000	755,000	4.1
Landed weight of fish (million lbs.)	497	669	34.6
Farm cash income ($ million)	107.3	109.5	2.0
Value of construction ($ million)	572.6	839.5	46.6
Value of building permits ($ million)	227	246	8.3
Electric power consumption (million kwh)	5,895	6,500	12.0
Freight loaded (million tons)	14.1	14.7	4.2
Total personal income ($ million)	2,006	2,300	14.6
Provincial payroll ($ million)	1,250	1,310	4.8
Retail sales ($ million)	1,411	1,550	9.9
Cheques cashed ($ million)	12,812	15,300	19.5
Average weekly wages ($)	65	69	6.1
Sales of life insurance ($ million)	251	307	22.3
Exports ($ million)	708	770	8.7
Imports ($ million)	351	480	36.7
Passenger cars sold (units)	37,682	38,500	2.3
Consumption of gasoline (million gal.)	246.7	277.5	12.6

Invest in Growing B. C.

Underwriters and Distributors
Government, Municipal & Corporation Securities

• •

All securities bought, sold, quoted

THOMAS B. READ COMPANY LTD.
Investment Securities

Members
Investment Dealers' Association of Canada
British Columbia Bond Dealers' Association

PAcific 5457

602 W. Hastings St.
VANCOUVER 2, B.C

Natural Gas

Wealth by Pipe

(Continued from page 47)

experienced the operation of a pipeline. Two subsidiary companies, **Peace River Transmission Co.** and **Grande Prairie Transmission Co.,** operate gas transmission lines in Dawson Creek and Grande Prairie. Because of an increase in demand the Dawson Creek line's capacity has recently been doubled.

Natural gas has always been a stimulus to industrial development and B.C. will be no exception. Enterprises directly based on natural gas are under construction now in the Peace River district. The possibility of other operations at seaboard in the Vancouver area is also not to be discounted.

At Taylor Flats, near Fort St. John, an $18-million gas scrubbing plant for the removal of liquid hydrocarbons from the gas is due to be completed by the time the pipeline opens. It is estimated that the plant will eventually extract about 1,000 bbls. of propane and butane a day as well as huge quantities of hydrogen sulphide.

To bring the by-products of this scrubbing plant nearer to marketable levels Pacific Petroleums and Phillips Petroleum Co. also plan a $12-million refinery for the production of high-grade aviation gasolines. This will be the first such refinery in B.C. and among the largest producers of aviation gasoline in Canada.

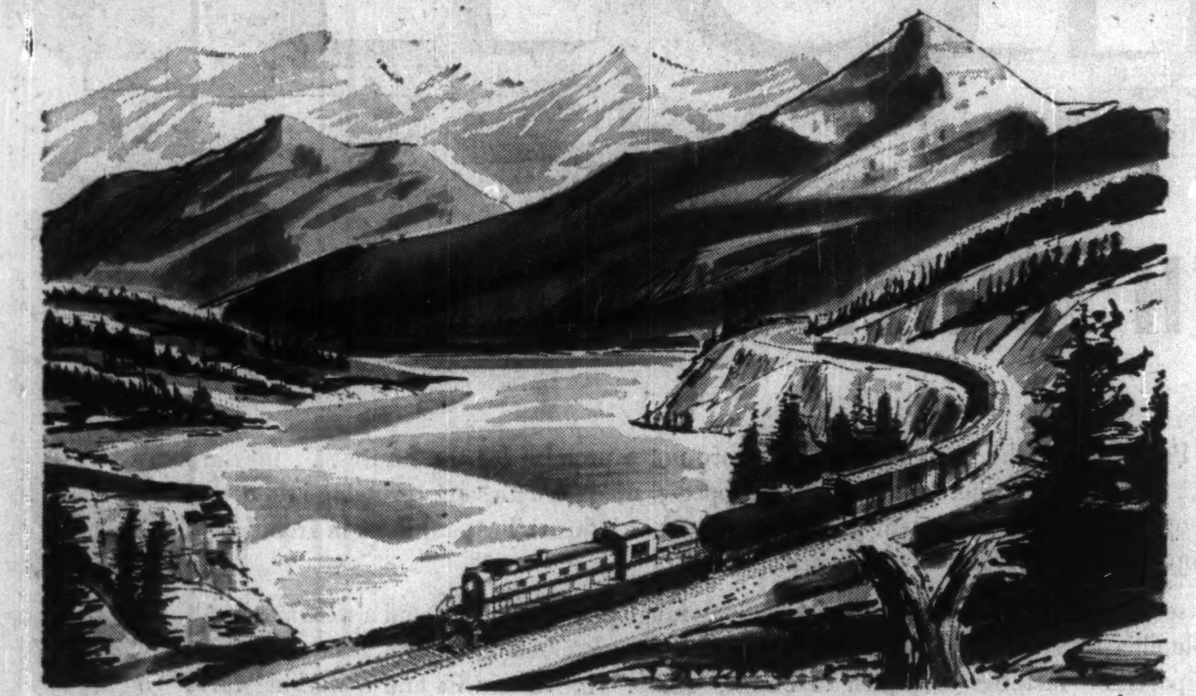
Nearby a $3-million plant being built by **Jefferson Lake Sulphur Co.** will use hydrogen sulphide to make sulphur. The ultimate output of this operation is 600 tons a day.

At present the market is considered too small to justify a petrochemical industry in the Vancouver area. For instance, competition from **Consolidated Mining & Smelting Co. of Canada** at Trail, B.C., producing ammonium sulphate, ammonium phosphate and ammonium nitrate fertilizers as well as aqua ammonium, sulphuric acid and oleum makes the manufacture of fertilizer a questionable proposition at present.

However, prospects are good for considerable growth in the world market for chemical fertilizers, possibly through an increased U. S. aid program to India and Asia. In such circumstances new sources would be needed and the B.C. seaboard would be an obvious location.

Current feeling in the province is that a petrochemical industry will come inevitably. And world events could accelerate its arrival.

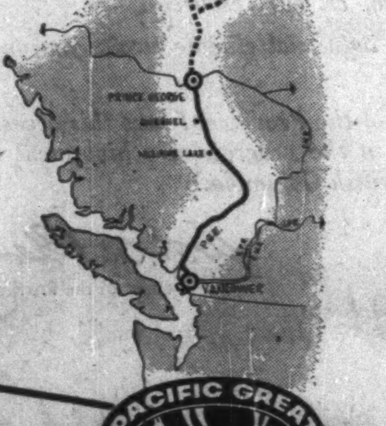
The New Pacific Great Eastern Railway



Direct Passenger and Freight Service from Vancouver to North Central British Columbia

With its extension into Vancouver, the Pacific Great Eastern Railway becomes one of the most vital factors in Western Canadian development. Completely rebuilt and utilizing the most modern rolling stock, the PGE serves the fast-growing north central area of the province, linking its vast natural resources with the world's markets. A further 366 miles of new line under construction between Prince George and Fort St. John and Dawson Creek will be completed next year.

B.C.'s VAST NATURAL RESOURCES NOW LINKED WITH THE CONTINENT'S GREAT RAILROAD NETWORKS

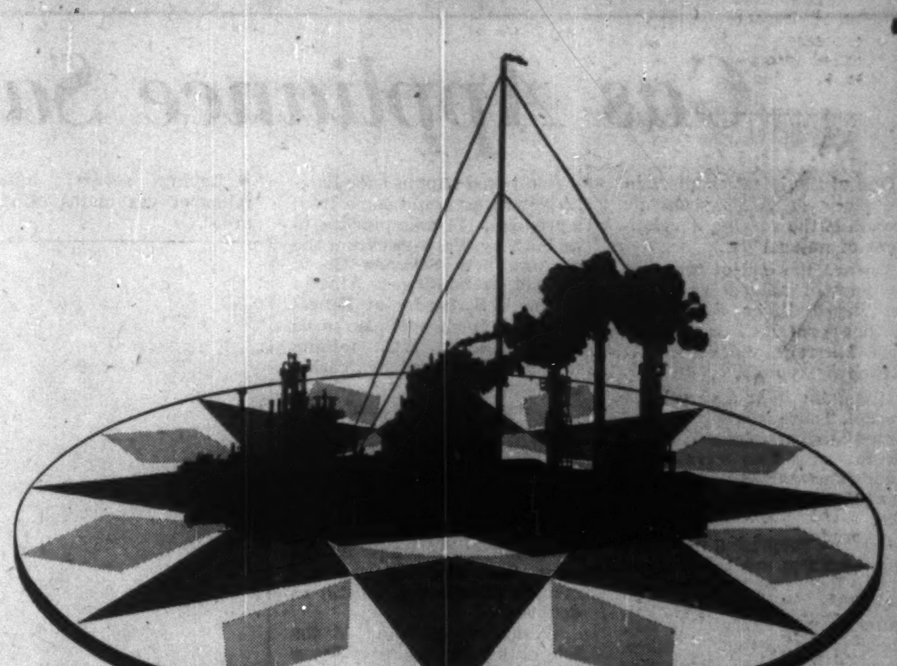


North America's Most Modern Railroad

PACIFIC GREAT EASTERN RAILWAY
Head Office: 1095 West Pender St., Vancouver, B. C.

PACIFIC GREAT EASTERN

6906-1



holding course...
full speed ahead!

Western Refinery Produces Highest Octane Gasoline in STANDARD History

Backed by long-sighted planning, the thriving industries of Western Canada surge rapidly onward into an era of unprecedented expansion. In pace with this progress—"holding course . . . full speed ahead"—are the gasolines being refined at Stanovan by the first platinum catalytic reformer in British Columbia.

CHEVRON SUPREME GASOLINE Reg. T.M.

The use of platinum as a catalyst represents the ultimate in refining techniques—an enormously improved method of actually rearranging the gasoline molecules to produce cleaner burning, more powerful fuels.

In addition, Chevron Gasolines are the only fuels which embody "detergent-action" . . . surely and safely cleaning the carburetor as the fuel is converted into power.

The latest processes at the $16,000,000 Stanovan Refinery refine 20,000 barrels of Canadian crude oil daily, the entire stock being utilized to provide every type of consumer with a wide variety of fine petroleum products.

STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED
Marine Building, Vancouver 1, B.C. Refinery: Stanovan, B.C.

The Market for Metals

Steel, Base Metals Industries Thrive

Here are two questions of vital importance to Canadian industry:

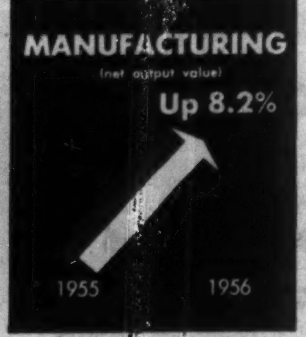
- How big is B. C.'s market for steel?
- What is the demand for aluminum and copper products?

The questions were answered in detail at the Natural Resources Conference in Victoria, B.C., by Professor W. M. Armstrong. This is a digest.

By W. M. ARMSTRONG
Professor of Metallurgy
University of B. C.

Aluminum in the imported alumina has a value of about 8c lb. British Columbian power and labor convert it to ingot metal at 25c lb. and for local consumption to extrusions at 50c lb. and to fabricated aluminum window sash at $1 lb.

Iron in the iron ore concentrates which are now exported has a value of about $18 a ton. When smelted to pig iron the value increases to $45 ton. If processed to steel ingots and rolled into bars the value rises to $125 ton. When fabricated and erected in buildings it is worth $500 ton.



The market for aluminum products in B. C. has grown rapidly to a mature stage.

A slower rate of increase in steel consumption has recently brought new classes of steel products to the tonnage required for economic local production.

Here is how the markets have grown for aluminum, copper and steel:

Aluminum Products: The construction of a primary aluminum smelter at Kitimat, B.C., was not related in any way to the local market for aluminum products. But there is no doubt that the presence of this primary source of supply has stimulated the use of the metal in B. C.

It has also encouraged the development of secondary fabricators although, to date, no alloyed aluminum has been produced at Kitimat and none of the ingot metal has been fabricated by B. C. industries.

The market for aluminum products in Canada as a whole has increased by approximately 10% per year since 1946 and in B. C. by 25% per year to a total of almost 10,000 tons in 1956.

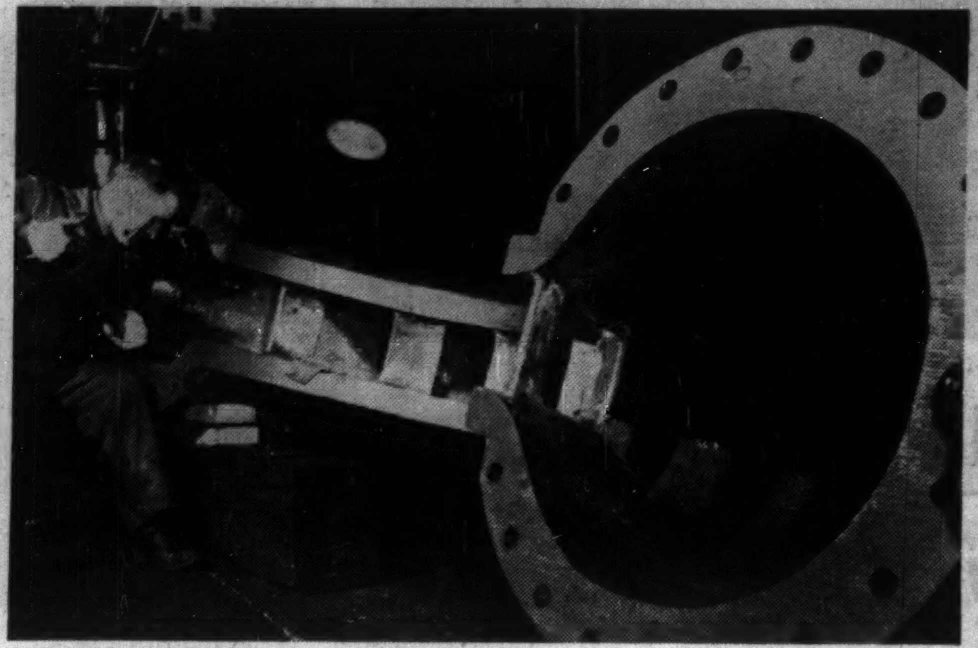
The various stages of development have occurred rapidly in the B. C. aluminum industry.

Until five years ago all aluminum siding sheet was brought to B. C. in corrugated form. At present, the material is shipped to the province in flat sheets or in continuous coils and is corrugated by four local companies.

Present investigations indicate that aluminum may replace tin plate for many container applications. To date, aluminum cans have been used successfully for beer and for oily products such as fish. This latter development may lead to a rolling mill for aluminum sheet and strip in B. C.

The use of aluminum extrusions for windows and curtain walls in domestic and commercial construction increased rapidly during recent years until, at present, seven B. C. companies manufacture these products.

These fabricating companies depended on extrusions from U. S. and Eastern Canada until a B. C. extrusion plant was constructed in 1956.



MACHINING a giant casting at a Vancouver steel foundry.

Buffing, polishing, and anodizing facilities have since been added to the extrusion operation. The success of such an operation depends mostly on the fact that consumers are able to obtain faster delivery of extruded sections and so reduce inventories of a material with high cost per unit of weight.

Two companies in B. C. are now stranding aluminum wire into electrical cable. There is every indication that the continued growth of the market for these products and the future supply of primary aluminum from Kitimat may soon justify a rod mill and wire drawing plant in the province.

Copper Products: The market for bars and tubing of copper and copper alloys in B. C. has increased to approximately 1,500-2,000 tons per year. These products are not fabricated to the same degree as aluminum bars and shapes but are used directly in domestic and commercial construction.

A copper extrusion and tube drawing plant has been proposed for B. C. and may be established within the next few months.

However, the successful operation of such a plant must depend on primary copper from U. S. or Eastern Canada and most of the product must be re-shipped to these market areas since the B. C. market is still well below the tonnage required for break-even operation.

Iron and Steel: The consumption of rolled iron and steel in B. C. has increased by about 50% since 1946 but shows no regular or predictable growth pattern.

The accelerated construction of a Kitimat or an oil pipe line or a major power project results in an abnormal market for one type of steel product for one or two years.

The present market for steel products varies over wide ranges but has yet to exceed a total of about 230,000 tons in any one year. These are the ranges of different products:

Small bars and shapes, 40,000-60,000 tons.

Medium and heavy structural shapes, 40,000-60,000 tons.

Plates, 15,000-20,000 tons.

Tin plate, 30,000-55,000 tons.

Skelp for pipe and tubing, 12,000-15,000 tons.

Wire and rod for nails and rope wire, 20,000-30,000 tons.

Sheet and strip, 15,000-30,000 tons.

Balance: Miscellaneous special steels, rails, cold finished bars, etc., 25,000-30,000 tons.

Any B. C. manufacturer of rolled steel could expect to capture additional market in Alberta in certain classes of products such as medium structural shapes and pipe skelp.

Steel products such as tin plate, ship plate, rod for rope wire, etc., can not be produced economically at present market levels.

The most important consumers of rolled iron and steel products are the manufacturers of machinery, bridge and structural fabricators, wire and wire products, sheet metal fabricators, steel foundries. In 1956, there were over 350 firms of this type in B. C.

Transport Cost

The profitable operation of small steel-producing units in Vancouver, Edmonton and Winnipeg is an example of the effect of transportation cost.

Rolled steel products sell for approximately $100 per ton f.o.b. rolling mills in Eastern Canada. Present rail freights to Western markets are as follows:

Hamilton to Vancouver, $22 per ton.

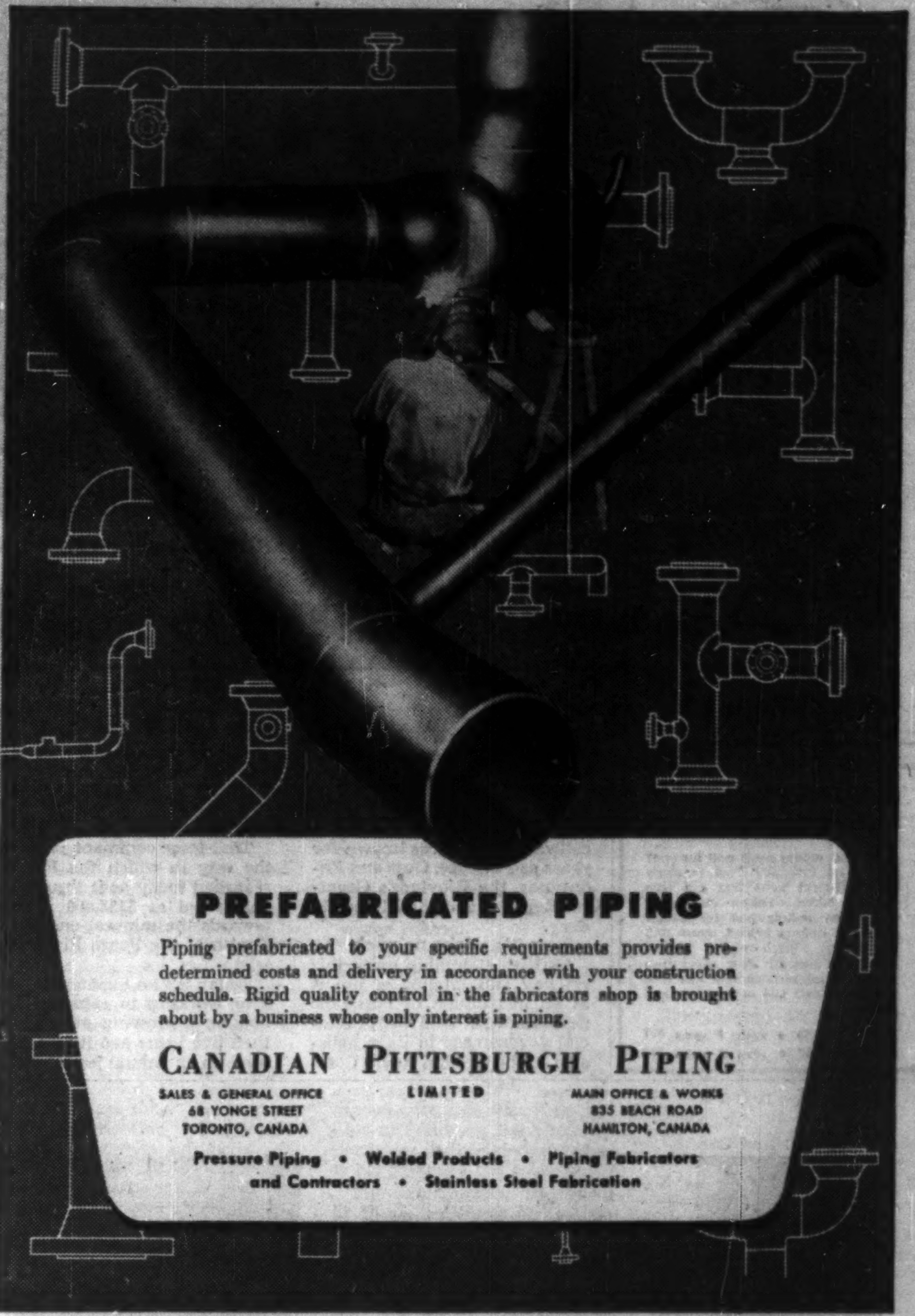
Hamilton to Edmonton, $50.
Winnipeg to Vancouver, $22.
Winnipeg to Edmonton, $33.
Vancouver to Edmonton, $25.
Montreal to Vancouver (via water), $18.

The isolated steel plant must have a source of raw material close to the market area since transportation costs also discourage the rail shipment of ore, coal, and scrap steel. However, these same factors prohibit the economic shipment of scrap to Eastern steel plants.

Transportation on its own would not provide adequate protection for a small steel industry in B. C., because of the short distance from producing plants in Washington and Oregon.

However here is the tariff position:

The rail freight per ton from Seattle to Vancouver on small bars and structurals is $5. The import duty per ton on small bars is $16, on structurals $7. So the total for small bars is $21, for structurals $12.



PREFABRICATED PIPING

Piping prefabricated to your specific requirements provides predetermined costs and delivery in accordance with your construction schedule. Rigid quality control in the fabricators shop is brought about by a business whose only interest is piping.

CANADIAN PITTSBURGH PIPING
LIMITED

SALES & GENERAL OFFICE
68 YONGE STREET
TORONTO, CANADA

MAIN OFFICE & WORKS
835 BEACH ROAD
HAMILTON, CANADA

Pressure Piping • Welded Products • Piping Fabricators and Contractors • Stainless Steel Fabrication

---

DOMINION BRIDGE

Canada's largest Steel Fabricators . . . constantly expanding to meet the needs of British Columbia

Dominion Bridge, Canada's largest steel fabricators with thirteen plants from coast to coast, has one of its largest operations in the City of Vancouver. This plant, established in 1929, has been expanded from time to time to meet the growing needs of British Columbia and has undergone three major extensions in recent years. Now, with the accelerating industrial growth in the province, further expansion is envisaged.

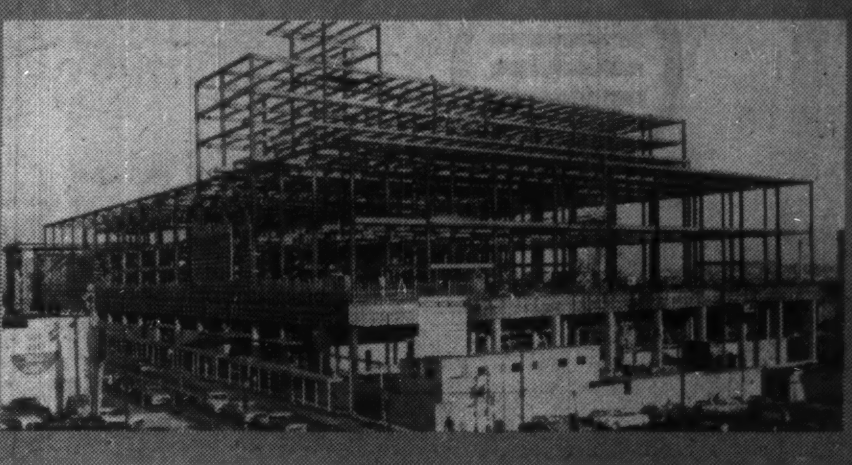
Some of the more important features include heavy and light structural and plate shops; pipe fabricating and coating plant; 100-ton stress relieving furnace; complete machine shop; and heavy erection equipment.

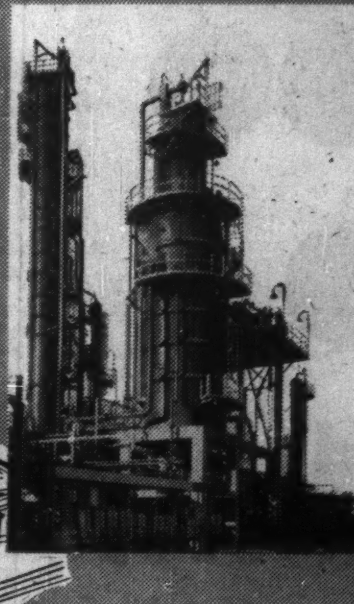
The plant's ample and well-equipped facilities are applied towards the production of such diversified lines as fabricated steelwork, platework (tanks and pressure vessels of all types), overhead travelling cranes, gangsaws, and a complete range of boilers.

Our Warehouse Division supplies plain steel requirements in large quantities to industrial plants and smaller users of steel.

With the latest expansion last year, Dominion Bridge is now able to turn out the largest pressure vessels required for the oil, pulp and paper and petro-chemical industries.

These facilities are a measure of our continuing faith in the future of British Columbia and of our desire to serve the varied needs of every type of industry in the province—and throughout Canada.

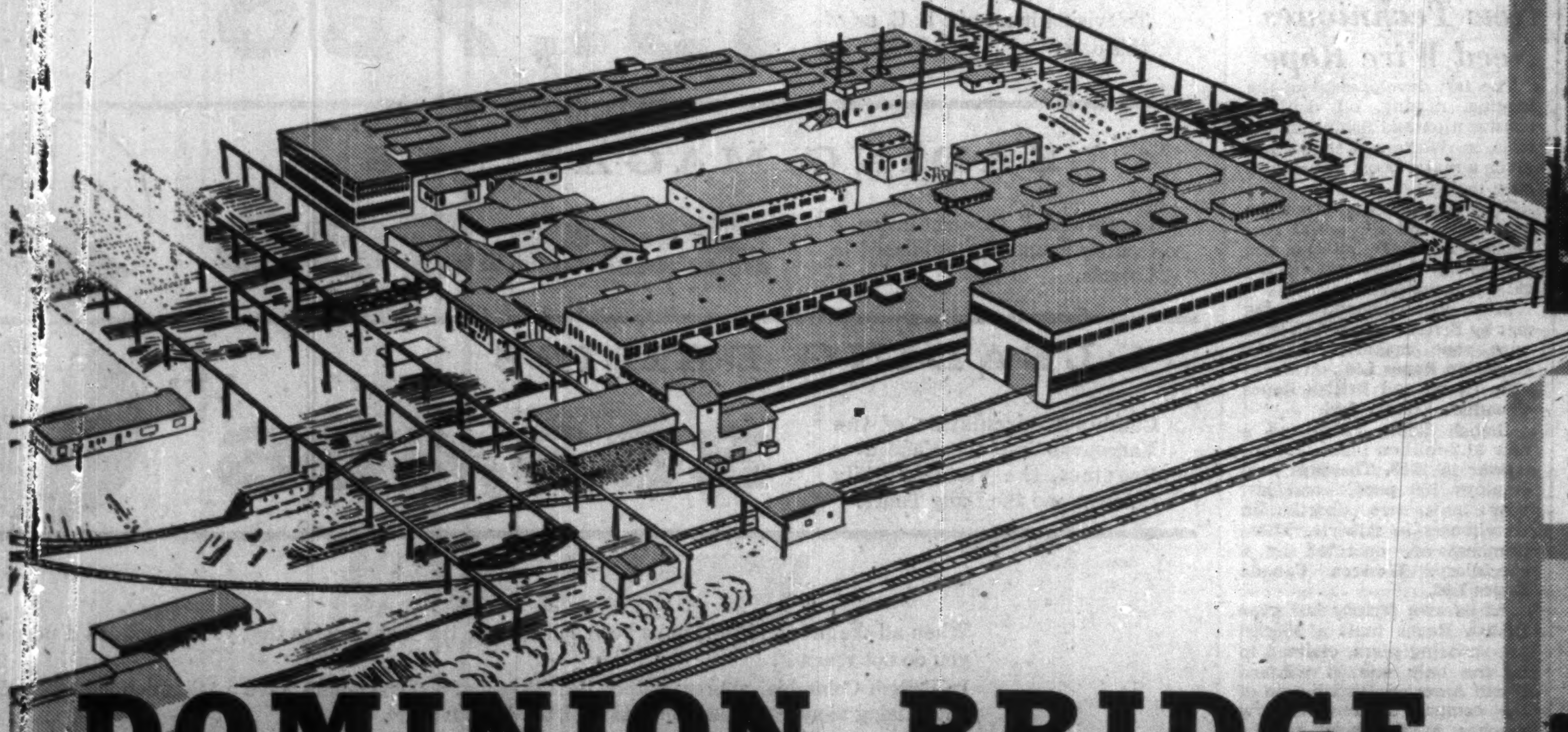


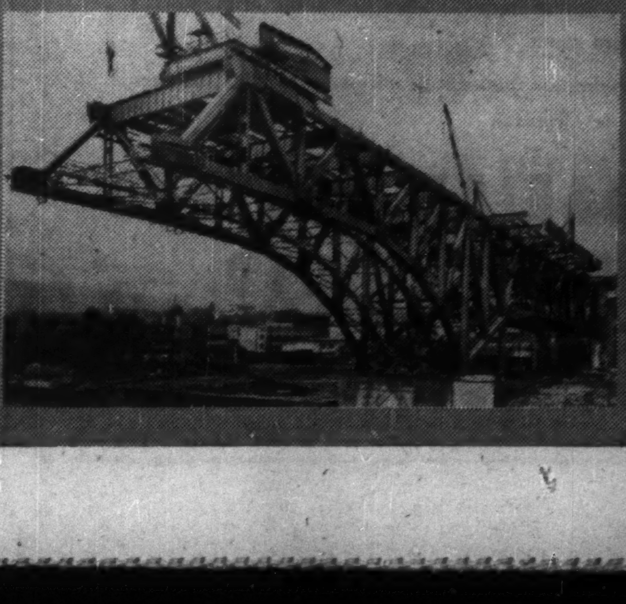


Above: Construction view of new Vancouver Post Office erected by Dominion Bridge Co. Ltd. Believed to be the largest all-welded building in the world.

Left: Two of many large pressure vessels fabricated by Dominion Bridge Co. Ltd. for the oil refining industry.

Below: One of six digesters, used in the pulp and paper industry, fabricated by Dominion Bridge Co. Ltd. for MacMillan & Bloedel Ltd., Harmac, B.C. Principal dimensions: length, 54'; inside diameter 11' 6"; shell plates 2" thick; weight 80 tons.





Left: An aerial view of Dominion Bridge Company's Pacific Division plant in Burnaby (Vancouver).

Below: Construction view of section of Granville Bridge, Vancouver, erected by Dominion Bridge Co. Ltd.

DOMINION BRIDGE
COMPANY LIMITED
PACIFIC DIVISION P.O. BOX 160 VANCOUVER, B.C.
Plants and Offices throughout Canada

SCHULTZ
DESIGNERS • ENGINEERS • MANAGERS • APPRAISERS • FORESTERS • SURVEYORS

SURVEYS, ANALYSES AND REPORTS FOR

- COST DETERMINATION
- RAW MATERIAL AUDIT
- FINANCING
- INVESTMENT
- TAXATION
- APPRAISALS
- MARKET SURVEYS

Professional, Technical and Consulting Services

C. D. Schultz & Company Limited
325 HOWE STREET
VANCOUVER 1, B.C.

How does your money work?

Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

MODERN stainless steel train of the Pacific Great Eastern.

Backbone Railway

New Era Opening for the PGE

The **Pacific Great Eastern** railway in B. C. was known for years as Patience, Guts and Endurance, the Province's Greatest Expense and the Please Go Easy.

Now it's a joke no more.

"British Columbia owns this railway and intends to use it as an instrument of economic development," said the provincial government in its submission to the Gordon Royal Commission.

That terse comment sums up the way in which the PGE is regarded today as it thrusts on northward at $135,000 a mile towards the mineral and grain wealth of the Peace River district.

Today it's an expanding railway working to capacity and making a growing profit. Less than five years ago it was running up an annual loss of $200,000. At the end of 1954, the loss had become a profit of $265,000. In 1955 the profit was $800,000. In 1956, $1,796,728.

Prospects improve every month as mile by mile the railway's engineers extend the line. It will only need completion of the **Wenner-Gren B. C. Development Co.'s** proposed 400-mile monorail from Fort Macleod to the Yukon border for the PGE to become a backbone of major development.

The Peace River district of north-east B. C. is certain to be the scene of a mushroom development for the oil and gas industry. Already the by-products of natural gas transmission promise to send freight revenues soaring within the next 18 months. From Taylor Flats will soon be coming 550 tons of sulphur a day, 1,000 bbls. of propane and butane.

The line runs through fine timber country and huge reserves of semi-anthracite coal for which there is already a market. "We haven't been able to get at this before," Einar Gunderson, the PGE's executive vice-president, told **FP**.

In the Peace River district alone there are 283,000 acres of good arable land and nearly as much again of limited arable land. A tremendous amount of grain is delivered every year at Dawson Creek. Gunderson estimates the potential freight traffic from agriculture as an annual 223,000 tons.

The timber of the central and northern interior represents an additional freight potential of 338,000 tons a year. Some 24 million acres of mature timber are close to the PGE's line. Coal reserves in the Peace River district are estimated as close to one billion tons. Asbestos, silver and copper are also known to be present.

The Wenner-Gren plans are closely tied in with the PGE, which passes through Fort Macleod, the monorail's proposed starting point. Wenner-Gren envisages pulp and paper mills, major mineral and agricultural expansion. It is not without some point that the first director to be appointed by the Wenner-Gren Development Co. was Gunderson himself.

"We are already worrying whether we can keep up with demand on the PGE," said Gunderson. "An entire empire is being opened up."

The PGE has been a feature of British Columbia's life since 1912. It took 10 years for the 347-mile line from Squamish to Quesnel to be built. It then became known as the railway that started nowhere and went nowhere. It was linked to Vancouver by ferry.

The line was extended north to Prince George in 1952. There it meets the **Canadian National Railway's** transcontinental system. One year later B. C.'s Premier Bennett decided to take on the long-shirked job of joining the southern end of the line to North Vancouver. He was met by bitter opposition from almost all sides.

The inaugural passenger run was made last August. Passengers can travel from Vancouver to Prince George in a little less than 17 hours, compared with 25 hours on the former schedule. Modern **Budd** cars are used.

The northern extension to Fort St. John and Dawson Creek is due to be finished by early 1958. This will give a direct route of 729 miles to Vancouver compared with the present 1,255-mile route via Edmonton. It is more than likely that the railway will not end at Dawson Creek however. Survey teams are currently working on a plan to add a 50-mile extension to a point at the north side of Beatton river.

Dollar Background

The PGE's financial background shows one of the many ways by which Premier Bennett breaks down cost barriers that hinder development. Four years ago the debt incurred by the PGE amounted to $152 million. This included $90 million in interest.

The government wrote off the interest and cut the debt to $65.3 million. It then accepted some 653,000 shares at $100 par so that the bonded debt was written off completely. Subsequently a bonded debt of $60 million was authorised for the railway's current expansion program.

Meanwhile revenue has continued to increase. The gross freight revenue in 1945 was $667,494. In 1952 it had increased to $2.8 million. In 1955, the figure was $5.7 million. Last year, though figures have not yet been made final, freight revenue went up another 20%.

Looking at total traffic over the PGE shows even more spectacular growth. Up to the end of Nov. 1956, traffic increased by 45.42% over the volume for the same period in 1955 and was 82.97% greater than for 1954. In 1954, for the first time in the history of the railway, an operating surplus was earned.

In readiness for the increases in freight that will follow the opening of **Westcoast Transmission Co.'s** pipeline this fall, the PGE plans some major improvements in its equipment. About 500 new box cars for hauling wheat and 75 gondola cars for carrying sulphur are being ordered.

New Techniques Need Wire Rope

The fast development of the logging, mining, oil drilling, construction and fishing industries in Western Canada has given a major boost to the wire rope makers.

They are profiting from the growing trend for aerial suspension in bridge building and the laying of pipe and electrical transmission lines.

Much of the demand is being met by British Columbia's local wire rope makers, **Wright's Canadian Ropes Ltd.**, on Granville Island and **British Ropes Canadian Factory Ltd.**

British Ropes completed a new $1.2-million plant in Vancouver in 1953. The firm now employs 150 people and last year built two distribution warehouses in Alberta. These branches are operated by a subsidiary, **Western Canada Ropes Ltd.**

At its own factory last year British Ropes built a $60,000 pre-stressing plant, claimed to be the only one in western North America. Distribution of the company's products now reaches to the head of the Lakes and the Arctic Circle, reports President R. E. C. Cadmon.

Manufacturing capacity of British Ropes is about 10,000 tons of wire rope a year. The raw materials are imported from the U. K. Present production is about 6,000 tons a year. Present production of Wrights' Canadian Ropes approaches 4,000 tons.

for a thousand industrial uses

Suppliers of electric resistance weld pipe to some of the world's greatest industries, Canadian Western Pipe Mills offer over 100 years of experience in this field through their associate companies.

Pipes of unvarying fine quality for gas, oil, steam, water, air and countless other industrial applications—manufactured by Canadian craftsmen from Canadian steel in one of the world's most modern plants.

A new specification catalogue of our various grades and sizes of pipe is now available.

Write for illustrated catalogue to:

CANADIAN WESTERN PIPE MILLS LTD.

Port Moody • British Columbia • Canada
Telephone: Port Moody 286 Cable: PIPEMILLS

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

OTTAWA • CANADA

Engravers & Printers
OF
BANK NOTES • BONDS • STOCK CERTIFICATES
STAMPS • DEBENTURES AND CHEQUES

BRANCH OFFICES • MONTREAL & TORONTO

Canadian Exploration
LIMITED
Operators of
Lead, Zinc and Tungsten Mines
at Salmo, British Columbia

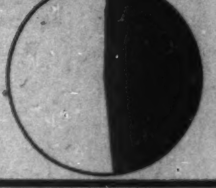
HEAD OFIFCE:
675 W. Hastings VANCOUVER, B.C. PA. 9335

to sell B.C.
MEN WHO KNOW
USE DAILY NEWSPAPERS

TELEVISION

Television homes in B. C. as of this date.

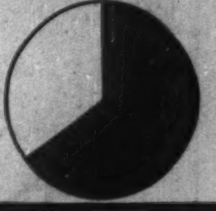
191,730



4 LEADING MAGAZINES

Combined B. C. circulation, 4 leading magazines published in Canada.

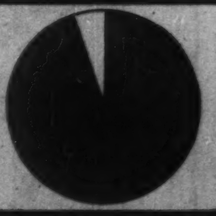
259,589



4 LEADING DAILIES

Combined circulation of the Vancouver Sun, the Vancouver Province, the Victoria Daily Colonist and the Daily Times.

363,466



When all the pros and cons have been considered, the fact remains that you cannot sell a market if you do not reach it.

In British Columbia, approximately 191,730 out of 400,000 homes have a television set. Television advertising alone can reach only 48% of the B. C. market.

Four leading national magazines reach 259,589 families, or 65% of the B. C. market.

Daily newspapers, on the other hand, give near-saturation coverage. Using the four leading daily newspapers alone, you can reach close to 90% of the entire B. C. market.

Published in the interest of
B. C. DAILY NEWSPAPERS
by the Vancouver Sun, the Vancouver Province, the Daily Colonist and Victoria Daily Times

BN 36-8

Nets, Men and Blue Ocean

Fishery Faces Greatest Expansion

COMMERCIAL fisherman boats a Fraser River salmon.

One vital aspect in B.C.'s fishing industry is its potential for growth. The room for development is immense.

Last year saw a 35% increase in the net value of production, boosting the total to $81 million. But this could be only a start.

The province's submission to the Gordon Royal Commission predicts an increase of 150% in the net value of the fisheries primary production by 1975. The increase in the catch of salmon is expected to be 100%, in herring 50%, in halibut 40%.

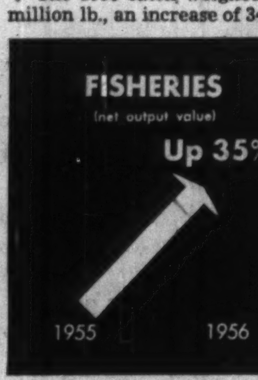
Study these theoretical figures in conjunction with very real facts on the work that is being done to increase the fishing industry's output and it becomes plain that here is no mere guesswork.

A biologist of the Fisheries Research Board told a conference in Victoria last month: "At our door is the world's largest ocean from which North America takes only 3% of the world catch, only one tenth of the Asian take from the same ocean. This province's share is only 1%."

The biologist foresaw the possibility of B.C. fishermen in the future bringing in such fish as pomfret, saury and squid. But apart from these revolutionary changes, there are prospects of a huge increase in the traditional species.

Before looking ahead, here is the up-to-date position of the industry:

- British Columbia's fishing fleet totals about 8,200 boats worth $42.5 million. The industry provides employment for at least 18,000 people.
- The 1956 catch weighed 669 million lb., an increase of 34.6% on 1955. The value was $36 million, 27% more than 1955.
- Salmon accounted for only 117 million lb. But the value of the salmon was $21.3 million (up 12% on 1955).
- The herring catch weighed 497 million lb., worth $7 million (up 70% on 1955).
- Balance of the catch was made up of halibut (22 million lb., up 15%), cod, sole, other flatfish and shellfish.



Salmon Prospects

These facts emphasize the role of salmon as the important feature of the industry. The salmon catch accounts for 70% of the industry's net value of production and about 67% of the catch is canned.

The five leading species of salmon, listed in order of value and with 1956 catch weight in brackets, are sockeye (21 million lb.), chum (27 million lb.), pink (28 million lb.), coho (22 million lb.) and spring (19 million lb.).

Sockeye salmon return from the sea to spawn in B.C. rivers on a four-year cycle. Pink salmon return after two years. The significance of these traits is that the fishing industry has considerable interest in building up the catch on known off-years. It is also one of the reasons for the continuous argument between hydro power and fishing interests.

The canning industry's pack of sockeye salmon, the most valuable of the species because of its firm texture and deep color, amounted to 680,000 cases in 1954, 245,000 cases in 1955 and 320,000 cases in 1956. It is expected that 1957 will prove a better year than the last two and that 1958 will see a record.

Last year's small pack of sockeye caused such a serious shortage in the industry that to maintain markets abroad it was mostly exported. To keep shelf space in Canada the industry imported and distributed $2 million worth of Japanese canned salmon. This was a break-even process but necessary to retain retail interest. It is not likely to be repeated either this year or next.

The pink salmon's two-year cycle has produced this result in the processing industry: 1951, 735,000 cases; 1952, 680,000; 1953, 759,000; 1954, 335,000; 1955, 831,000; 1956, 363,000. By this record 1957 should prove a good year.

The industry reports that there is no shortage of demand for salmon. The value of exports in the first 11 months of 1956 was $25 million, showing no change on the year before despite reduced exports to Belgium, South Africa, Jamaica, Trinidad and New Zealand.

Exports to the United Kingdom increased 101% to nearly $7 million. Exports to the U. S. were worth $11 million.

Industry executives admit that if the salmon catch can be improved they will have very little difficulty in selling it. The domestic market is seen as the most promising for development. The growing popularity of frozen salmon, primarily marketed in North America, is acting as a stimulus to sales. In the future is the prospect of distributing fresh B.C. salmon in Eastern Canada by air freight.

Improvements in fishing vessels have led to more centralization of processing plants. Since fish can be brought longer distances, the smaller canneries have been going out of business. Experiments in the use of brine tanks for refrigeration on boats, and government approval of aureomycin in chilled sea water and ice, have accentuated this trend.

Oil, Poultry Meal

Other aspects of the processing industry are the increased demand for herring products such as edible oil and poultry meal, increased popularity of frozen halibut and tuna and greater interest in shellfish.

At one time herring was salted and sold in the Orient. Now about 85% of the catch is processed in reduction plants and almost all the output suitable for the poultry meal industry is exported to the U. S.

Oil is used in cooking compounds and soap. The domestic market buys about half the output. Sales of canned herring have been reduced almost to nothing.

Bold attempts are being made to market more frozen halibut and tuna. The tuna is mostly imported from Japan. The industry is aiming to sell about 4.5 million lb. of frozen tuna in Canada this year by nation-wide promotion.

Two important developments in the fishing industry make it clear that there is plenty of room for expansion. One is the recent protocol to the Sockeye Salmon Convention which will place pink salmon of the Fraser River under the terms of the convention. The other is the increased emphasis on research and regulation.

When it is appreciated that the Fraser River produced two million cases of salmon in 1913, before the disastrous landslide at Hell's Gate in that year, a predicted increase of 100% in the next 20 years seems well within reason.

Last December's protocol to the Sockeye Salmon Convention is regarded as a vital contribution to the expansion of the industry. The outstanding record of the International North Pacific Salmon Commission, set up in 1937, has convinced everyone that it is capable of restoring the pink salmon runs in the same way that it has restored the sockeye.

The commission, consisting of three nominees of Canada and three of the U. S., has managed the sockeyes for 20 years. The pack in the full four years before the commission was set up totaled about 440,000 cases for the period. In the four years 1952 to 1955 inclusive, the equivalent pack was 1,203,677 cases. The difference in market value between the two four-year packs is $29 million.

Another contribution to the growth ahead is likely to come from the investment now being made in research. Research on fisheries problems in British Columbia is being carried out by the Fisheries Research Board, the Federal Government's Fish Culture Development Service and its Industrial Development Service, the provincial government, the University of British Columbia as well as the international commissions on halibut and salmon.

An expenditure of $2 million is planned by the Fisheries Research Board alone in the coming fiscal year.

Among the measures that are being tried to increase production, artificial salmon propagation is regarded as the most promising. The average survival of spawned eggs under natural conditions is about 10%. Hatcheries are increasing this to 90% and more.

B.C. Shipyards

Industry Meets a Crisis

During World War II the shipyards of British Columbia echoed to the sounds of 25,000 men at work, welding, rivetting, cutting steel. Today they are relatively quiet.

This is a slight exaggeration but two points to note are:

(1) less than 4,000 men are now employed in the shipyards;

(2) many of them are not engaged in shipbuilding.

These are trends which show signs of becoming more serious. With the end of the naval building program in sight, shipping industry people feel they are becoming less and less capable of expanding quickly to meet an emergency.

Here's why:

- New shipbuilding techniques have come in since the war. The plate-by-plate rivetting method has given way to welding of pre-fabricated parts.
- There is no surplus of labor in B.C. And while labor might be found there would be few men with knowledge of the new skills.
- With no large-scale steel industry in the province, shipbuilding is always vulnerable to slight weaknesses in the supply.

One solution would be for the shipyards to expand. There is no shortage of orders for 65,000 ton and bigger tankers and dry cargo vessels. This is something though that needs considerable government support even to the extent of building a Canadian merchant marine.

The alternative, and this is the present trend, is to turn more to industrial engineering. The shipyards are well equipped to meet the heavy engineering needs of the pulp and paper industry and even the PGE railway.

Meanwhile the industry is waiting eagerly for the report of the Royal Commission on the Coasting Trade. There is widespread hope that the report will recommend restricting the coasting trade to vessels built and registered in Canada.

Wage Factors

Labor rates are a serious problem in the west coast shipping industry. In the three **Burrard Dry Dock** yards there are 14 unions. Even many of the office workers belong to unions. Wage rates are nearly 50% higher in some cases than in the east. A journeyman earning $1.55 in eastern Canada might be paid $2.25 in the west.

The shipbuilding industry's greatest post-war succcess has been in the construction of steel barges for timber hauling and log transport. Hardly used outside B. C. the steel, self-dumping barges came into use in 1950 and have gained popularity rapidly.

Carrying up to 3,000 tons, the steel barges can be towed at eight knots compared with the less than two knots of conventional flat and Davis rafts and can be unloaded in 20 minutes compared with the traditional five days. In addition they are not subject to damage from shipworm teredos.

There is every sign that this pioneer development in B.C. will bring a widespread change in the techniques of log hauling. The development began with the conversion of Maracaibo oil carriers, which have built-in flooding tanks for correcting trim. The tanks make for easy unloading.

The trend in B. C. is to ever-larger barges towed by tugs up to 2,000 hp. Tug companies have experienced a remarkable boom in business since the war. Most of the tugs are U. S. "surplus" and there seems little prospect of local yards securing orders to build tugs.

There is a hope though of building a steel fishing vessel. The yards are on the look-out for a design that will prove immediately acceptable to the fishing industry, whose preference for wood might be hard to overcome.

Port of New Westminster, B.C.

"A FRESHWATER harbour of National importance situated on the FRASER RIVER"

★ Four railways, including three trans-continental, serve the Port.

★ Modern terminal facilities.

★ Principal outlet for agricultural, dairy, lumber and mining products of a vast hinterland.

COMMISSION MEMBERS.

K. K. REID, M.B.E.
Chairman
J. S. DENNIS
T. W. CHRISTIE
H. E. GORDON
Secretary

For information write:

THE NEW WESTMINSTER HARBOUR COMMISSIONERS

713 Columbia Street, New Westminster, B.C.

"Why buy three units when one will do?"

BRAND
Brand Name

It used to take three units—shipper, floor stand and counter display—to effectively ship and merchandise your product. But now our Package Engineers have combined that trio in a single unit.

Result: Greater versatility, lower costs.

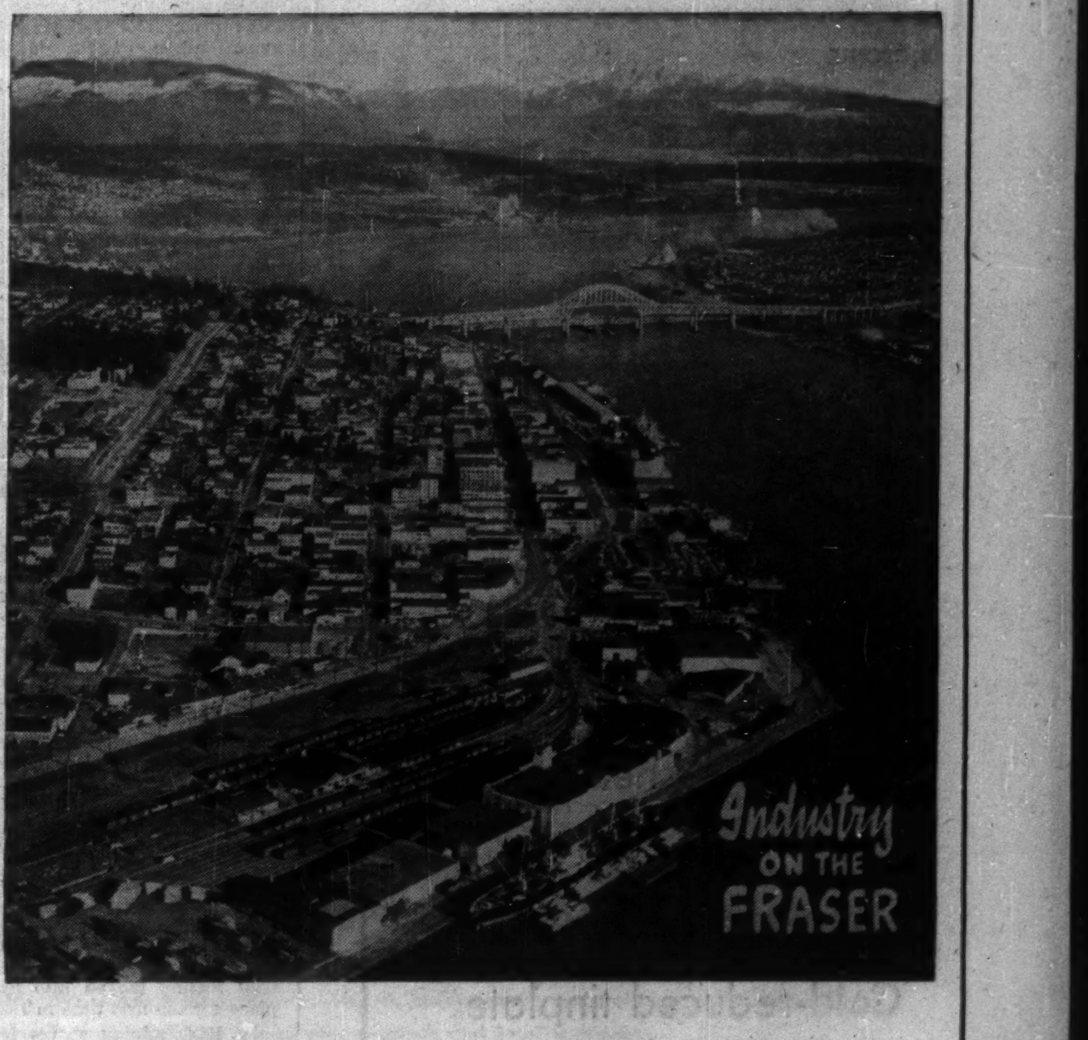
Like to know how H&D packaging research can help you merchandise your product—at lower cost? Send for free booklet, "How to Merchandise with Corrugated Boxes."

HINDE & DAUCH

AUTHORITY ON PACKAGING
TORONTO 3, ONTARIO

MILLS in Toronto, Trenton, Ont.
FACTORIES in Toronto, Chatham, Ont., Montreal, Que.
SUBSIDIARIES with Factories in Peterborough, Ont., Winnipeg, Man., Calgary, Alta.
SALES OFFICES in Toronto, Chatham, Hamilton, Kitchener, London, Peterborough, Windsor, Ottawa, Ont., Montreal, Granby, Quebec, Que.
SUBSIDIARIES with Sales Offices in Peterborough, Ont., Winnipeg, Man., Calgary, Edmonton, Alta.
SALES AGENTS in Halifax, N.S., St. John's, Nfld., Vancouver, B.C. Moncton, N. B.

NEW WESTMINSTER Centre of Development in British Columbia's Lower Mainland



50% OF B.C.'s POPULATION LIES WITHIN A RADIUS OF 20 MILES FROM NEW WESTMINSTER

EXCELLENT LAND, SEA AND AIR TRANSPORTATION TO WORLD MARKETS

ALL-YEAR DEEP SEA, FRESHWATER PORT

SPLENDID LABOUR MARKET — IDEAL LIVING CONDITIONS

CORPORATION OF THE CITY OF NEW WESTMINSTER

W. A. GREENE
COMPTROLLER

F. H. JACKSON
MAYOR

For further information write

NEW WESTMINSTER BOARD OF TRADE
ROOM 100, 320 COLUMBIA STREET, NEW WESTMINSTER, B.C.

White Water and Big Questions

Where Does Province Turn Next for Power?

Three factors make the power needs of B.C. in the next 25 years an urgent problem.

It is argued that already time is running short for providing the power that will be needed to keep pace with expansion.

The factors:

- Steady growth in population.
- An increase in net value of production from $1.5 billion in 1955 to $3.5 billion in 1975. This is a growth of 133%.
- Expansion of secondary industry. The province's submission to the Gordon Commission suggested that the percentage of the net value of production represented by manufacturing industries would increase from 37% to 55% between 1955 and 1975.

Of the three factors the boost in population is the most significant. Between 1941 and 1954 the population of the U. S. increased 21%, Canada's population increased 32% and British Columbia increased 55%.

At present 75% of the province's population lives in 5% of the total land area.

The largest concentration is in the Lower Mainland region. The Gordon Commission's submission predicts that while population in the province will increase 75% from 1.3 million in 1955 to 2.3 million in 1975, the percentage of the total living in the lower mainland would increase from 56% to 64%.

The major power company in the Lower Mainland region is **B.C. Electric Co.** Here is the way in which the company plans to tackle the power problem:

—Budget for the current year is $101.9 million. Of this total 80% will be devoted to electrical construction to add 260,000 hp. to generating capacity. (The remaining 20% is going on natural gas expansion, new office building, service facilities).

—Budget for the next 24 years is a staggering $3,000 million.

The present generating capacity of B.C. Electric is 711,000 hp. Up to 1960 the company expects to have to increase capacity at the rate of 15% per year on a compound basis. After 1960 the tentative estimate is a growth rate of 10% compounded annually.

In terms of horsepower the current 711,000 hp. is to be increased to 1.5 million hp. by 1960, 2.4 million hp. by 1965, 6.2 million hp. by 1975 and 10 million hp. by the end of 1980.

That is the $3 billion program.

This Year's Projects

The B.C. Electric's program for adding 260,000 hp. in 1957 is made up of these three projects:

1. Diversion of the Cheakamus River into the Squamish.

This is a $22.5 million project more than half completed.

2. The Clowhom hydro plant on the Sechelt Peninsula is being expanded to increase output from the present 4,000 hp. to 40,000 hp. Cost of this project is $6.3 million.

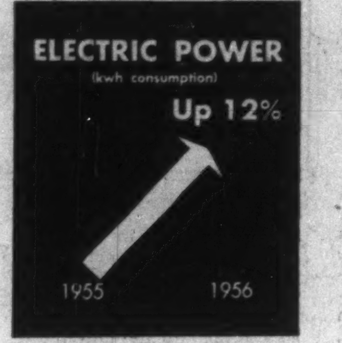
3. A single 30,000 hp. generator is being built at La Joie Dam, 130 miles north of Vancouver. The project, including construction of a powerhouse and penstock, will cost $3.2 million.

Work has already started on the rest of the program up to 1960. Some $4.3 million is being spent this year towards completion in 1958 of an $11.5 million gas turbine plant at Port Mann, Surrey, which will have a capacity of 134,000 hp.

By far the greatest development up to 1960 will be the expansion in Bridge River area. This is easily the largest power project ever undertaken by B.C. Electric and will add 356,000 hp and cost $56.5 million.

B.C. Electric's share of the province's installed hydro capacity is going to grow. In 1945 the provincial total was 860,000 hp. Of this **Consolidated Mining and Smelting Co.** produced 400,000 hp. or 46% and B.C. Electric 290,000 hp. or 33%.

The present capacity installed in B.C. is 2,370,000 hp. B.C. Electric produces 711,000 hp. (30%), Cominco 630,000 hp. (26%), **Aluminum Co. of Canada** 420,000 hp. (17%), and **B.C. Power Commission,** a government enterprise, 252,000 hp. (10.6%). Other hydro power producers make up the balance.



In 1975, according to the submission to the Gordon Commission, the provinces total requirements will be 12.5 million hp. B.C. Electric plans to be producing 49%.

The total hydro potential of B.C. has been estimated by the government's water rights branch at a little less than 23 million hp. The main sources of power are these:

Northern B.C. has a potential of nearly five million hp. by developing Atlin Lake and the Yukon and Taku rivers. The flow of the Yukon would be reversed. But downstream benefits in U. S. territory produce an international problem of sufficient magnitude to deter the **Frobisher-Ventures** interests in their project to establish a metallurgical industry.

In the Nechako-Kemano area, where Alcan obtains power, the ultimate potential is estimated at 2.2 million hp.

The Nass and Skeena River systems now being surveyed by Frobisher, have a combined potential of 500,000 hp. The Peace River an estimated 179,000 hp. potential. But none of these projects is within economic range of the lower mainland.

Closer to southern B.C. the problem intensifies. The Chilko Lake-Homathko River system, 200 miles northwest of Vancouver, now being explored by B.C. Power Commission, has a potential estimated at 1 million hp. Vancouver Island a remaining potential of 228,000 hp., largely committed already

B.C. Power Commission estimates that by 1960 it will need 700,000 hp. to serve its customers on Vancouver Island.

Commission Plans

Meanwhile the Power Commission is currently in the midst of a $50 million expansion program. It is designed to add 192,000 hp. to its system by the end of 1957. These are the current projects:

- A $22 million development at Upper Campbell and Buttle Lakes. One 42,000 hp. generator should be in action at the end of this year.
- A $10 million project at Ladore Falls on the Campbell River designed for an ultimate capacity of 105,000 hp. The first of three 35,000 hp. units was installed last December, the second will be in service later this year, the third when the market warrants it.
- A $20 million system yielding 80,000 hp. from Ash River-Great Central Lake-Sproat Lake development.

Two major sources of power remain untouched—the Fraser and Thompson systems and the Columbia River. The estimated potential of the Fraser and Thompson together is from four million to eight million hp. The potential of the Columbia is between 2.5 million and 3.5 million hp.

The Fraser could be developed immediately if it were not for the risk of destroying salmon runs soon likely to be worth $60 million.

The Columbia presents no salmon problem since developments on the lower part of the river have already depleted the river of salmon. However, it presents international problems in the way of sharing downstream benefits with the U. S. in the question of diversion of the flow of the river.

Several alternatives exist for developing the Columbia. One plan is to turn the Kootenay River into the headwaters of the Columbia, thus boosting the potential of the Columbia but at the same time spoiling a U. S. plan to build dams on its section of the Kootenay at Libby and Katka.

Another plan is to divert the Columbia along a 46 ft. diameter 16-mi. long tunnel through the Monashee Mountains into the Eagle and South Thompson rivers, along the main Thompson and reaching the Fraser at Lytton.

The result would be an increase of 400% in the power potential of the Fraser through an increase in flow of 15% and a decrease in the Columbia's flow of 20%.

Whatever scheme is chosen, and it is certain that in due course some agreement with the U. S. will be reached, a dam will have to be built at Mica Creek. It will be a $250 million undertaking, 700 ft. high, taking 10 years to build.

The decision as to who will build it has yet to be made by the B.C. government. **B.C. Power Corp.,** parent company of B.C. Electric and also of the newly formed subsidiary **Western Development and Power,** has announced its readiness to take on the job.

On the other hand the government is thought likely to consider giving the job to B.C Power Commission. Some of the reasons: B.C. Electric already has extensive control in the province; B.C. Power Commission's profits help reduce rates in the province.

The present position is that three controversies are now raging. The federal government is negotiating with the U. S., the provincial government is debating who will develop Mica Creek, the salmon interests are demanding that no scheme involves the Fraser River.

Meanwhile time is running out. The development of the Columbia is estimated to take 10 years. Present programs for power development only go as far as 1960.

Vancouver Stock Exchange Aim $70 Million Trading

The Vancouver Stock Exchange continues to show gains in volume and value of shares traded.

Sales in 1956 amounted to $62,393,000 — almost triple the average annual value over the past 30 years, and more than double the value of shares traded as recently as 1953.

Year-by-year irregular pattern of public interest is trending upwards, in long term relationship with the rate of growth in the west, and forms a significant barometer of development factors.

In 1947, value of oil shares traded on the Vancouver Stock Exchange supplanted value of mining shares for first place after many years of mining superiority. The leadership has alternated among the three main groups several times since. For instance the industrial section moved into first place for the first time in 1954.

In 1956, mining shares led, followed by industrials.

In 1907, the trading list of the Vancouver Stock Exchange was but a handful, mostly mining shares.

Today, well over 200 corporate issues, thoroughly representative of western Canada's business life, and inclusive of shares in many national corporations, are listed on the exchange.

The Vancouver Stock Exchange this year celebrates its 50th anniversary.

Fifth largest on the continent, the exchange plans to mark the event by a publicity program.

Much of the administrative work will be done by John A. Van Luven, 39-year-old manager of the Vancouver Stock Exchange, who only took over executive responsibility last year. He faces the problem of planning a new building for the exchange soon.

According to Van Luven, 1957 should see another sharp increase in the exchange's business. From $62 million in 1956, sights are being set on a $70 million target this year, a growth which would parallel that of the province.

ARCHITECTS FOR
B.C. ELECTRIC HEAD OFFICE
BUILDING

THOMPSON, BERWICK & PRATT
1553 ROBSON STREET, VANCOUVER, B.C.

Let's look at our fish for the future

Keeping pace with the phenomenal growth that is surging through British Columbia is the province's fishing industry — alert, forward-looking and fully aware of its responsibility to this generation and to the generations to come.

With the need for its products growing daily, the industry is employing the implements of biology, engineering and research in many fields to ensure a growing supply of the rich Pacific Ocean salmon.

Not only does it think in terms of conservation of a food resource. It also welcomes its opportunity to work with the agencies dedicated to perpetuating the salmon as a recreational outlet for those who enjoy the outdoors.

It has and will continue to make a strong contribution to the economic stability of the province as well as to a way of life for those who choose to follow the sea and to those who enjoy its bounty.

● FISHERIES
ASSOCIATION
OF B.C.

HAGAR INVESTMENTS LTD.
STOCK BROKERS & BOND DEALERS

Members
INVESTMENT DEALERS ASSOC. OF CANADA
B.C. BOND DEALERS ASSOC.
VANCOUVER STOCK EXCHANGE

VICTORIA B.C.

RTB

Richard Thomas &
Baldwins (Canada) Ltd.
50 WELLINGTON STREET EAST
TORONTO, ONTARIO EMpire 6-8511

FOR

Mild steel sheets
in all Strip Mill qualities, and Galvanized, Tinned, Lead-coated and Terne-coated sheets

Cold-reduced tinplate
(electrolytic and hot dip)

Heavily coated tinplate

Electrical steel sheets and stampings

Stainless steel sheets

Steel bars and light sections

NATURAL GAS
FROM
B.C.'s OWN
GASFIELDS

Dynamic new era for B.C. Industry and Commerce.

Soon to British Columbia's vast storehouse of resources will be added the miracle benefits of natural gas. This will mean a dynamic new source of energy for present and potential industry . . . new convenience and economy for an ever-expanding domestic market.

Westcoast Transmission is proud to bring Natural Gas to B.C. The giant pipeline project stretching from the enormous Peace River gasfields through the province is B.C.'s outstanding new "tool" of progress.

WESTCOAST TRANSMISSION
COMPANY LIMITED
Canada's First "Big Inch" Natural Gas Line
Offices in Vancouver and Calgary

BETWEEN THE TIME the last ship delivered raw sugar in Vancouver in December and the arrival of the next ship in May, B.C. Sugar Refining Co. plans to build a new deepsea pier. This is part of a $1.5 million improvement program now under way.

A timber pier using a narrow-gauge railway for unloading bag sugar is being replaced with a steel and concrete pier equipped with two grab-bucket systems for unloading bulk raw sugar at a rate of 300 tons per hour.

The unloaders will discharge onto a continuous belt conveyor taking the sugar to a new 20,000-ton capacity raw sugar warehouse.

Prestressed concrete used in the pier's construction has been manufactured entirely at the site. This is a method tried by North American Prestressed Concrete to avoid shipping concrete. Five portable prestressing tables were locally made for the job.

Industry and Salmon

Can Both Live Side-by-Side?

For many years to come this single problem will be a subject for heated controversy: How is the province to increase hydro-electric power without destroying the best salmon rivers?

It has been pointed out that unless nuclear energy or some other source of cheap power is introduced within the next 15 years the Fraser cannot escape being used eventually.

Attempts are being made to show that the salmon of the Fraser might as well be sacrificed now. General A. G. L. McNaughton, chairman of the Canadian section of the International Joint Commission, set up in 1909 to referee the division of water in international rivers, recently told a committee in Ottawa:

"Power is a first requirement of modern civilization . . . When the time comes that power is needed for the industry of the Vancouver area, everything else will be swept to one side."

Among the most outspoken advocates of using the Fraser for power development are the spokesmen of the **Moran Power Development Co.**, a recently incorporated B.C. company financed by Hans Eggerss, former president of the giant U.S. **Continental Can Corp.**

Directors of Moran Power are two members of a Vancouver legal firm. The company employs former Public Utilities Commissioner Russell E. Potter, a civil engineer, and has also occasionally retained as a consultant Professor Harry Warren, professor of geology of the University of B.C.

Moran Power's aim is to build the world's largest concrete arch dam at Moran, a siding on the PGE railway 20 miles above Lillooet, to develop about four million hp.

Advocates of the Moran project claim that the power it would produce would be worth about $1,000 million a year. It could be used to establish a giant new industry such as a uranium plant. Cost of the energy would be cheaper than any other source.

The Moran project, estimated to cost as much as $500 million, involves raising the level of the Fraser 750 feet and backing it up 172 miles to Quesnel.

Arguments put forward by the company's officials suggest that the worst that could happen to the salmon runs would be damage to fisheries worth only $2.7 million a year, or less than 6% of B.C.'s entire salmon pack.

They contend that the Moran site, 60 miles above the junction of the Thompson and Fraser rivers, is too far upstream to affect pink or chum salmon.

750,000 Salmon Pass

The Moran company claims emphatically that the fish can be saved. On the other hand Fisheries Minister James Sinclair stated recently:

"At the peak of the Fraser run 750,000 salmon pass through the river at Hell's Gate. Those are not inanimate pieces of material like iron ore which can be handled at will, they are very active animals with an overwhelming urge to fight the current to get to the stream where they were born in order to reproduce their species.

"The problem of trapping them and moving them over a dam such as the Moran dam, which would be 750 ft. high, seems to be a problem presently beyond solution by the best biologists, scientists and engineers in the world."

To the statements of Sinclair can be added the opinions of the fishing industry and the influence of the Fisheries Association of British Columbia. Arguments range from the loss of a valuable sporting amenity to the potential hazard in war of a 172-mile-long lake confined by an easily seen 750-ft. concrete dam.

Devotees of fishing as a sport in B.C. are likely to prove a vociferous factor in any Fraser River development. Their dollar argument is that 120,000 sport fishing licences were issued last year and that most of these were an indirect source of revenue to boatbuilders, makers of fishing tackle and motel keepers.

Stronger still, though, is the argument put forward recently by Rhodes Scholar Dr. Peter Larkin, director of the Fisheries Institute, University of B.C.: "We must measure the value of sport fishing not so much by how much money is spent or how many people it employs but by how much we use it and how much it would cost us to replace it."

What developments can be expected in the future?

The crux of this question is the problem of moving the most valuable of all salmon, the sockeye, back and forth on a river that is blocked with dams. It is on this problem that nearly all serious discussion now hinges.

This is the Problem

Here are the factors involved in the opinion of Fisheries Minister Sinclair:

The sockeye salmon has an astonishing homing instinct. Scientists have found by tagging salmon that four years after the fish of the Fraser are spawned in the river they return with unerring instinct to the same small creek in the river to spawn their own young.

Sockeye salmon return from the sea after a four-year life with just sufficient energy to reach that creek. Some fish have to travel as far as 800 miles upstream. They do not feed once they enter fresh water. If they are unable to reach their home they invariably die without spawning.

How do the fish find their way upstream? As far as is known they rely on the constant pressure of the current into which they are heading and the taste of the water. At the same time they are susceptible to changes in the temperature of the water, being able to survive only within a range of 20-25 deg.

Sockeye salmon therefore do not live long enough to spawn if they are delayed during their homeward journey or if they run into water of abnormal temperature. Neither do they spawn if they are unable to find their original birthplace.

Once they have spawned successfully the parent salmon die and the fingerlings return downstream to the sea.

The construction of a dam presents these problems:

—Waterflow is changed, altering the accustomed pressure on the homing salmon.

—Temperature is changed, endangering the salmon.

—The river is diverted so that homing fish lose their way and attempt to scale the penstock rather than seek any artificial route round the dam.

—Spawning grounds are flooded out by the build-up of water behind the dam.

—Fingerlings are killed returning over the dam, either by the long drop or by the blades of the turbines.

Several attemps have been made to solve these familiar problems. For the past 30 years scientists all over the world have experimented with different ways of building dams on a salmon run.

On the Capilano dam in B.C. the homing fish are trapped at the foot of the 350-ft. dam and taken in aerated tank cars seven miles above the dam. There they are let loose. It is an expensive procedure.

Solutions have been found to the problems of water flow and temperature. In the operation of the dam a certain amount of power can be sacrificed by spilling sufficient quantities of water over the dam to produce normal pressure at the appropriate times of the year.

Some Solutions Here

The problem of flooding creeks has also been solved in some cases. At Jones Creek, B.C. Electric built an artificial river of correct width and depth with proper-sized gravel in which the salmon spawned.

Several attempts have been made to solve the problem of moving fingerlings down river. The difficulty is to protect them from being killed going over the dam. Faces of dams have been glazed to prevent abrasion and penstocks have been designed at the bottom to throw up a spray of water in which the fingerlings can land.

Other methods include fine screens across the river to divert the fish round the dam, barriers of light and air bubbles, electrical fields and modifications to turbine blades to allow the greatest possible number of fish to pass through without being destroyed.

The oil from sealskins has also been tried successfully to throw a barrier across the river above the dam.

What is the net result? The significance of the experiments and solutions was summed up by Sinclair in the House of Commons last month. He said:

"These things work out well in our labs and not too badly on small streams, but none of them work on any of the major salmon streams, mainly because of the tremendous flow of these great rivers and the amount of debris they carry along with them.

"In the case of the Fraser and the Skeena and the Nass, the waters are filled with glacial silt, and the use of methods like light and bubbles to divert fish is made impossible by the murkiness of the water."

HIGHWAYS UNLIMITED

Whenever men and machines move forward to conquer Nature, highways are their most pressing need — and highways unlimited are our business.

For often it is *the helicopter alone* which can transport men and machines to the inaccessible mountain and forest fortresses guarding so many of tomorrow's glittering industrial prizes. From coast to coast the Okanagan Group today supplies these highways through the skies for projects only yesterday beyond man's reach.

On varied operations in difficult territory helicopters have brought sensational time and dollar savings as against other forms of transportation. Could they be used profitably in YOUR business?

Write for complete information to a member of:

THE OKANAGAN GROUP

OKANAGAN HELICOPTERS LTD., Vancouver, B.C.
CANADIAN HELICOPTERS (1954) LTD., Toronto, Ont.
UNITED HELICOPTERS LTD., St. John's, Newfoundland

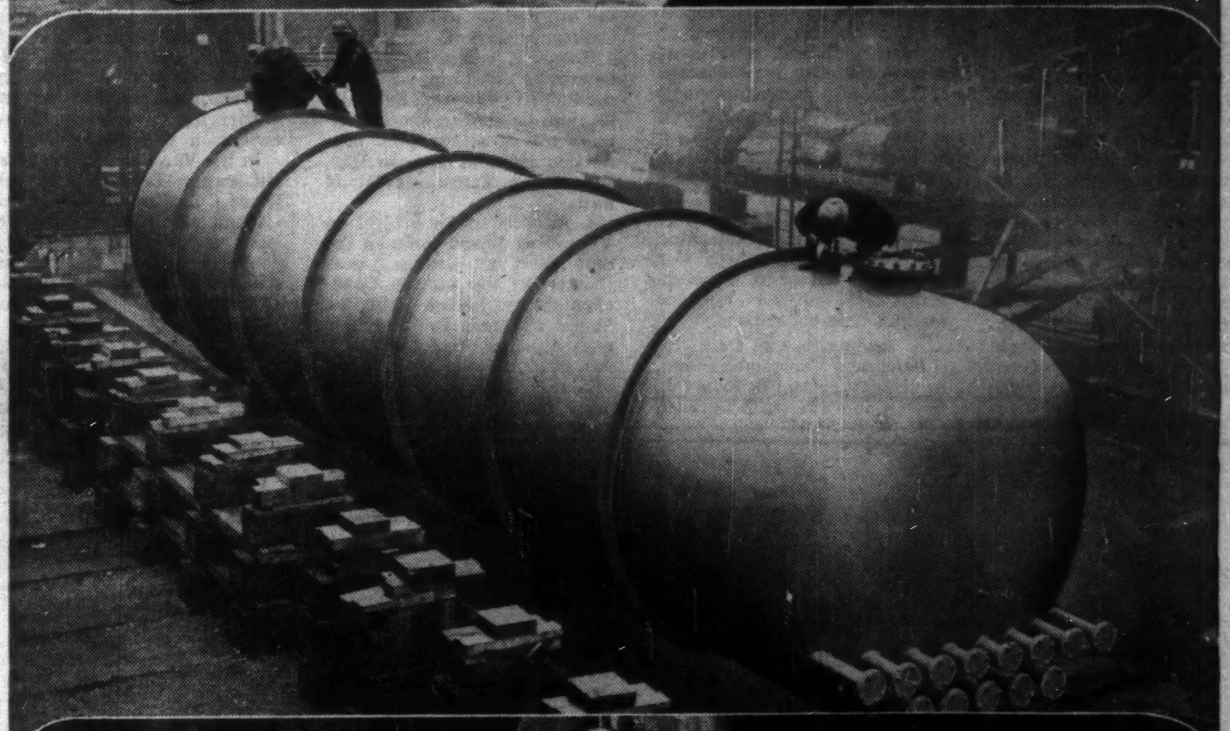
EXPLORATION • SURVEY • PATROL
FREIGHT • PERSONNEL CARRYING • TRAINING

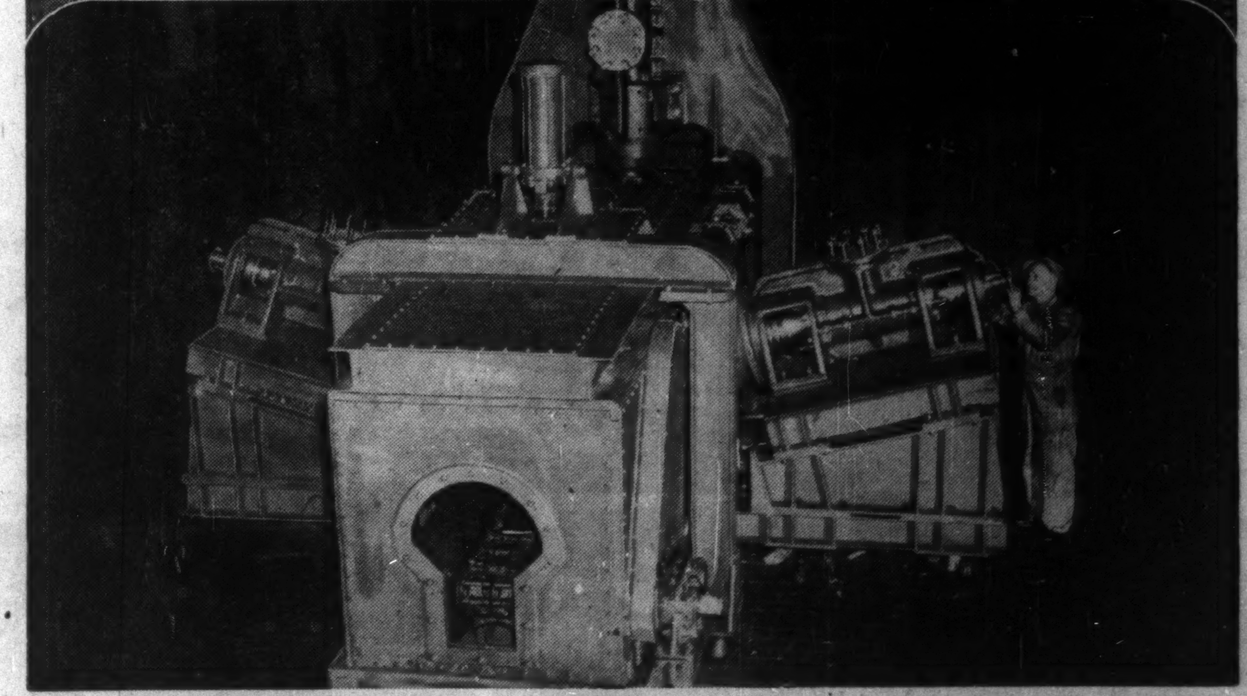
"Where there's a Helicopter there's a Highway"

CUSTOM BUILT EQUIPMENT

For B.C.'s Expanding Industries......

BURRARD DRY DOCK CO. LTD.





We at Burrard Dry Dock Co. Ltd. have complete production facilities for building many types of industrial equipment. Whatever your needs, our engineers are available to discuss your problems and assist with plans.

We'll be pleased to provide estimates

INDUSTRIAL DIVISION

At Your Service

BURRARD DRY DOCK CO. LTD.

NORTH VANCOUVER

SATISFACTION GUARANTEED FROM PLAN TO FINISHED PRODUCT

POWELL RIVER CO.'s camp on Malaspina Straits is the new home of 290 Hungarians from Sopron University's forestry faculty.

Pulp and Paper Boom

Growth to Set a World Record

Although some aspects of the forest industry may be sagging and financiers take a second look before plunging into large-scale expansion, it would be difficult to discover any sign of decline in British Columbia's pulp and paper industry.

More is happening in the way of new construction this year than ever before, even though the decisions translated into today's action may have been taken some months ago.

Barring unforeseen sags in the market, British Columbia's production of newsprint and all forms of woodpulp will be substantially greater this year than at any other time.

More new capacity will be brought into operation during the next few months in this province than anywhere else in the world.

Here's a brief summary of what is happening:

1. **Powell River Co.,** already one of the world's biggest producers of newsprint, with more than 1,000 tons of newsprint rolling from its machines every working day, has completed installation of its big new No. 9 machine which will, of course, substantially increase the mill's output, since it will not replace any other units.

In fact, several of the company's older machines have recently been provided with new equipment to effect a general speed-up and increase in capacity.

2. **MacMillan & Bloedel** is close to midway in its $65-million program of construction at Port Alberni on west coast of Vancouver Island. The company is doubling its production of kraft pulp in that booming forest industry town, building a new newsprint mill which will have its first machine in operation this summer, the second in 1958.

It is also building a mill to house an additional machine to produce kraft paper or board, or newsprint if necessary, and another mill to manufacture paper bags.

Adding Second Unit

3. Also on Vancouver Island, on the east coast, **Elk Falls Co.,** one of the **Crown Zellerbach** subsidiaries, has just completed a new kraft pulp mill and is adding a second unit to its newsprint mill, which was built in 1953.

The pulp now being produced at Elk Falls, apart from that used in the newsprint mill, is being shipped by specially built tank ship to Antioch, California.

Crown Zellerbach recently completed a mill there to finish processing at a point close to the big and growing northern California market.

However, when the second newsprint machine goes into production next year, Elk Falls Co. will be making more complete use of all its pulp production right at Duncan Bay, site of the Vancouver Island mill.

4. Another major project on Vancouver Island is down the east coast at Crofton, near Duncan in the famous Cowichan valley. **British Columbia Forest Products** is building a new bleached kraft mill at a cost of some $36 million. It will produce more than 400 tons daily when completed some time toward the end of this year.

5. A fourth big expansion enterprise on Vancouver Island, this one near the northern tip, is **Alaska Pine & Cellulose Co's** Port Alice mill, which is being improved and modernized at a cost of roughly $12 million.

But what is happening on Vancouver Island is only a part of the story.

At Prince Rupert, **Columbia Cellulose Co's** sulphite pulp mill, built by this affiliate of **Canadian Chemical & Cellulose Co.,** in turn a subsidiary of **Celanese Corp. of America,** is carrying on a low-pressure expansion program.

In the Vancouver area, **Martin Paper Products** (Powell River Co.); Crown Zellerbach Canada and **St. Regis Paper Co.** have recently completed big converting plants to turn out finished products of the pulp flowing from various coast mills.

Biggest single construction program now under way in the area is **Sidney Roofing & Paper Co's $6 million plant near New Westminster. It will replace the mill that was built soon after World War I in Victoria by Hon. Robert Mayhew.**

The company will gradually curtail its operations in Victoria and concentrate on the mainland site, mainly because of the difference in transportation costs.

Another Surge

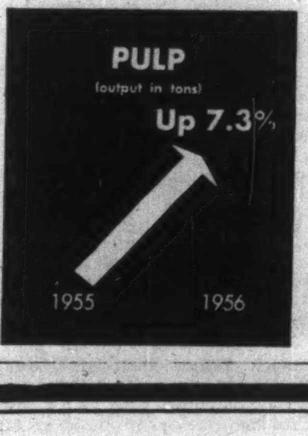
These are the main projects now under way. But every company in the pulp and paper business in British Columbia is carrying out improvements on a smaller scale, and if market conditions do not deteriorate there is a good prospect of another surge of expansion within the next year or so.

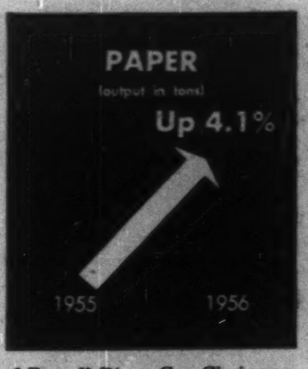
Celgar Ltd. another affiliate of Canadian Chemical & Cellulose, has an agreement with the provincial government whereby it will start construction next year of a pulp mill and integrated forest industry operation expected to cost at least $30 million in the Castlegar district of southeastern British Columbia.

This is a project that has been delayed several years. Originally, the company planned to spend $50 million on newsprint and pulp, lumber and plywood mills in the Kootenay district and in preparation for this negotiated one of the first forest management licenses.

While the main construction job has been held in abeyance, the company has been pursuing an aggressive program of forest inventory to ensure making the best possible use of the wood when the mill goes into operation.

Not so definite for the immediate future but certainly in the planning stage are a newsprint mill in the Kitimat area and a chemical pulp mill for Quesnel Lake in the interior of the province. Powell River Co. is interested in the Kitimat venture in partnership with **Aluminum Co. of Canada.**





At the last annual meeting of Powell River Co., Chairman Harold S. Foley said that cost and market factors encouraged his company to consider expansion into the southern states rather than in the north.

When Powell River Co. acquired control of the big **Brooks Scanlon** sawmill enterprise near Bend, Ore., and announced plans for a pulp mill in the Deschutes area, some people gained the impression that Powell River Co. was writing off the Kitimat plan.

However, the Kitimat project is still very much alive and one of the reasons for delay is that Aluminum Co. of Canada is making fuller use of its power facilities than had originally been expected.

Plans for Interior

The Quesnel project is sponsored by **Western Plywood Co.,** one of British Columbia's most astonishing successes in the forest industry.

Founded soon after World War II by John Bene, who had been in the plywood business for some years in Europe, and backed by Vancouver capital, Western Plywood Co. now has two large plywood plants in the Vancouver area, another at Quesnel and a fourth recently opened in Edmonton.

The company takes the view that excellent pulpwood is available in the interior of the province and that a mill would provide the means of utilizing it at a far higher economic return than at present.

There is no pulp mill today in the British Columbia interior, although the country is blanketed with sawmills, many of them small but all producing a considerable volume of material that could be used for manufacture of pulp.

Like several other enterprises, the Quesnel pulp mill is waiting for clarification of the forest management license system now being studied by the Sloan Commission.

In addition to these mill projects and one that is being talked about for the west coast of Vancouver Island, the provincial government recently revealed that U. S. interests have been negotiating for pulp mill sites in north-central British Columbia, possibly in the Peace River country.

Development in that area has been encouraged by the extension of the province-owned **Pacific Great Eastern Railway,** expansion of the oil and natural gas industry, and construction of **Westcoast Transmission Co's** pipeline.

This area has many of the essentials for a thriving pulp and paper industry — an abundance of suitable pulpwood, power sites, natural gas and water, as well as the promise of greatly improved transportation facilities.

BETHLEHEM
COPPER
CORPORATION
LTD.
(N.P.L.)

ONE of the most important and promising mining developments in British Columbia today. This property is located 26 miles south east of Ashcroft in the Highland Valley.

THROUGH an agreement with American Smelting and Refining Company financing is complete through each stage of development from initial exploration to production.

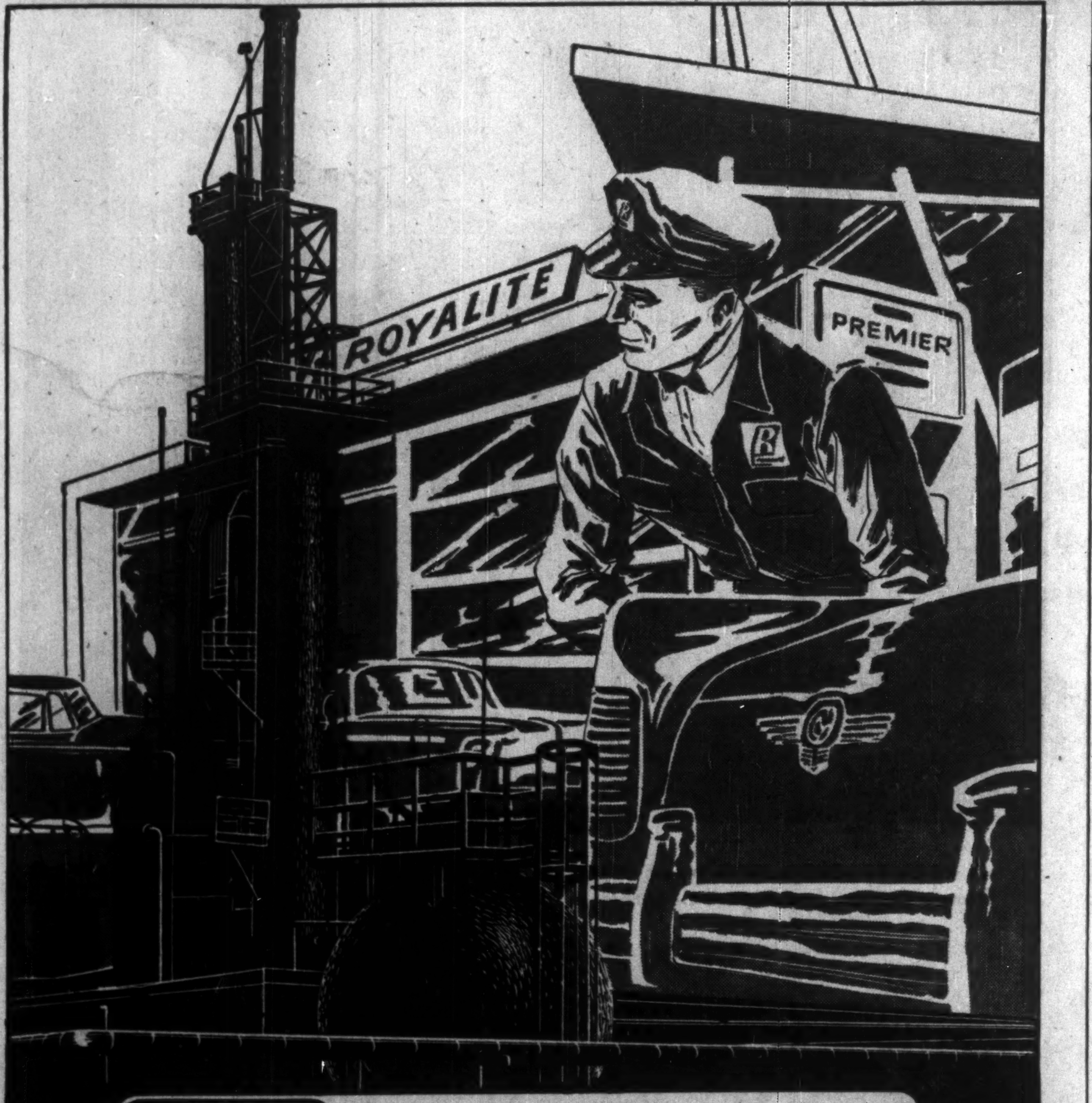
PRESENT outstanding capitalization including vendors is 2,825,000 shares of a 6,000,000 share company.

A DIAMOND drilling program was carried out drilling incline holes on the Jersey zone, which indicated a large tonnage of commercial ore. This was completed in August, 1956 and a second drilling program was started on the same zone, drilling vertical holes to prove the ore indicated by the incline drilling. This second phase of drilling is almost completed, and to date has verified the early drilling with values and tonnage greater than originally anticipated.

WORK already done is evidence that this will be a large tonnage open-pit operation with a minimum of 10,000 tons per day.

Bethlehem Copper Corporation Ltd. (N.P.L.) is listed on the Toronto and Vancouver Stock Exchanges.

Victoria Securities Ltd.
STOCKS — JAMES MACKEE — BONDS
PRESIDENT & MANAGING DIRECTOR



ROYALITE

In British Columbia and throughout the West, ROYALITE is rapidly expanding in the refining, distribution and marketing of petroleum products. Motorists everywhere in Western Canada look to the distinctive ROYALITE "R" as their assurance of finer service and quality.

ROYALITE OIL COMPANY, LIMITED
CALGARY, ALBERTA

EXPLORATION, PRODUCTION, REFINING, PIPELINES, NATURAL GAS, MARKETING

H. G. ACRES & COMPANY LIMITED

Consulting Engineers

NIAGARA FALLS, CANADA

ANALYTICAL STUDIES, REPORTS
AND VALUATIONS

DESIGN, SPECIFICATION AND
ENGINEERING SUPERVISION OF:
—HYDRO-ELECTRIC PLANTS
—STEAM-POWER PLANTS
—DAMS AND HYDRAULIC STRUCTURES
—INDUSTRIAL BUILDINGS
—WATER SUPPLY PLANTS

Fretting in the Forests

'Industry Needs Kick in the Pants'

When Chief Justice Sloan began his latest inquiry into the management of B.C. forests there appeared to be a long-lasting market for everything that could be produced in the way of lumber, plywood, pulp and paper. Now the situation has changed.

In a matter of months the market for many wood products has declined.

Although pulp and paper continue in strong demand, with no falling off expected, the entire forest industry has been hit.

Pulp and paper companies have not escaped the blow because the forest industry is closely integrated. Almost every company that is a major producer of lumber is also a substantial producer of pulp.

Offshore markets for British Columbia lumber may be down as much as 35% this year. The United Kingdom and the rest of the Sterling Area are not buying as in other years; they are turning to Baltic and Scandinavian countries.

High costs of production in British Columbia, coupled with increases in ocean freight rates, restriction on credit and exchange differential have slowed the flow of B.C. lumber to markets that formerly scrambled for it at almost any price.

It is little wonder that log prices in British Columbia have already declined substantially and several of the smaller sawmills that have no direct link with pulp mills have been compelled to shut down.

What has happened in the past few months in lumber is an indication of the volatile nature of at least one phase of the forest industry, and it demonstrates, too, the importance of the pulp and paper industry and integrated operation as a stabilizer.

A few years ago, a sharp decline in lumber would have caused much wider depression in the forest industry than it has today because so many of the mills would have been unable to lean on the other forms of production represented by pulp and paper.

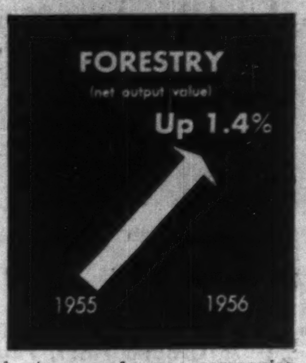
Price Too High

The situation was outlined vividly in a recent talk by M. J. Foley, president of **Powell River Co.**:

"Log prices in B.C. have already dropped 25% from the peak of last year and may go lower. With the present wage structure, taxation and cost of stumpage, few logging operations can continue without loss at these prices.

"Furthermore, even at the reduced price for logs, few sawmills expect to make a profit in view of reduced demand and lower prices for their end product.

"This illustrates what can happen in a period of temporary difficulty when our price gets too high to compete in world markets. The demand and the need are there but because of our high prices the customer is forced to go elsewhere for lumber, find a substitute or go without. B.C. loses business and some companies go to the wall."



Foley added later:

"There is no doubt in my mind that we have developed weaknesses in the relatively easy going of the past few years. We have become complacent. We have come to expect the world to beat a path to our door.

"Human nature being what it is, a good kick in the pants, though unpleasant, can be salutary. It can smarten us up and divert us from the path of trouble.

"B.C.'s forest industry is getting this kick in the pants now. I hope everyone concerned will be wise enough to heed the warning."

The background for the Sloan report is already familiar, but what it will have to spell out for the government's guidance and eventually for the control or regulation of British Columbia's forest industry is a subject for wide speculation. Chief Justice Gordon Sloan was appointed two years ago to re-appraise the forest resource which he first surveyed in 1945.

Issues Ahead

When the first report was made, the industry's problems were relatively simple, even though at the time they seemed full of complications.

The government feared that the current use of the forest resource threatened the supply of raw material for the province's pulp and paper, lumber, shingle, plywood and hardboard plants.

The first Sloan report dealt with this situation and laid the framework for what became known as the forest management license system. Companies or individuals were allowed to add to their timber holdings from provincial government forest areas so as to make it possible for them to embark on processing plans with the assurance of a wood supply "in perpetuity."

The point was that they had to observe various strict provisions of the legislation, designed to preserve the forests.

No one quarrels with the principle of sustained forest yield which was the fundamental objective of the forest management plan.

In practice, however, the tendency has been to place large areas of timber in the hands of only those companies that could afford to undertake broad, long-term programs involving construction of pulp and paper mills.

This tendency has, naturally enough, met with considerable opposition from the "have-nots," mostly the smaller operators who have complained that they are being frozen out by the big fellows. On the other hand the larger operators claim that the system on which they and the government have embarked certainly represents no "give-away" of natural resources.

They have to pay for what they use. They also have had to commit vast sums of money to develop processing plants that in the long run have given the forest industry a measure of stability and wealth never previously achieved.

Giants in Conflict

The situation confronting Chief Justice Sloan when he undertook his second inquiry, in which the last evidence was heard several months ago, is vastly different from the one he originally dealt with. The forest management plan was only one of many diverse and complex problems that cropped up during the long investigation.

Not only has it been a battle between the giants and the lesser factors in the industry; the giants have been in contention, too.

One major company recommended to the commission that no additional forest management licenses should be issued in an area already—according to its claim—being overcut.

Another major company has argued that there is plenty of timber if it is fairly distributed among companies that have already made heavy investments in processing plants, and that there is no justification for any one company gaining monopolistic rights.

In view of all this, the government decided that until the new Sloan report had been presented and acted upon, no additional forest management licenses would be granted.

No one envies the task of the commissioner in arriving at a plan acceptable to all interests; in fact no one is so optimistic as to imagine that the administration of the province's forest resource can ever be carried out along lines satisfactory to everyone.

The most that can be hoped for and expected is a formula that will provide the best possible safeguard for the forest while at the same time setting a pattern for orderly development causing a minimum of disruption and discontent.

Airlines Get Sales Uplift In Tune with B. C.'s Growth

Along with industrial development in B.C. there has been a rapid growth in air transport.

Canadian Pacific Airlines is buying one new aircraft a month starting May 1. This is part of a $20 million expansion program that will add 13 more aircraft to the company's fleet.

Five of the new aircraft are **Bristol** Britannias. Delivery of these start in September at a one-a-month rate. CPA has an option on five more in 1958.

Eight more DC-6Bs are on order. The first four will be delivered at monthly intervals from May to August. Storm radar is to be fitted to all the new aircraft.

The company is now engaged in hiring and training new pilots. With the start of the twice-a-week service to Lisbon in June 50 new pilots are needed.

Later this year a $750,000 flight simulator for giving training on DC-6Bs will be delivered from **Canadian Aviation Electronics**, Montreal.

A $1.5 million hangar is to be built to house the Britannias and a $800,000 extension to the administrative offices has just been completed.

Development of the interior of British Columbia has sparked a fast expansion in charter services.

One of the largest of these charter companies in Canada is now **Pacific Western Airlines**, a company that has grown in 10 years from one aircraft and three employees to 69 aircraft and 640 employees.

The company was started by F. R. Baker in 1946 under the name Central British Columbia Airways. It was renamed in 1953 and two years later publicly financed.

Some of the long-standing contracts have been for fire suppression for the provincial forestry service and for transport for **Aluminum Co. of Canada** at Kitimat.

Besides Vancouver PWA now has major bases at Edmonton and Whitehorse and carries out extensive contract work for the DEW line.

Gross revenues from DEW line contracts in the company's 1955-56 first year amounted to nearly $3.5 million compared with revenues from other operations of $2 million.

Both PWA and another big B.C. firm, **Okanagan Helicopters Ltd.** have gained immensely from the need for aircraft that can land freight and supplies in snow-covered and mountainous country.

The Okanagan Helicopter group, with subsidiaries in Ontario and Newfoundland, has also grown rapidly since World War II. It now claims to have the largest helicopter fleet in the world.

The company was founded in 1947 by Carl Agar. He now heads a company which owns 43 helicopters that cost altogether more than $2 million. There are 100 employees.

Business has grown from 12,000 flying hours in 1955 to 24,000 hours booked for this year. The entire helicopter fleet was booked for 1957 before the end of last year.

GO WEST
TO INVEST

ALL SIGNS ARE POINTING
TO A BUSINESS BOOM IN B.C.

With this Investment and Development focus on British Columbia, it becomes increasingly important to you to get the full story.

We are in an excellent position to provide the most accurate data on all phases of the business. As a large, Sound Real Estate House we are constantly dealing in Mortgages, Investment, Insurance and Sub-Divisions in this fast moving area.

Please write:
EASTERN DEPARTMENT
Boultbee Sweet & Co. Ltd.,
555 Howe Street,
Vancouver, B.C.
Ph: PAcific 7221

BOULTBEE SWEET & COMPANY LTD.
555 HOWE STREET, VANCOUVER, B.C.
PH: PAcific 7221

WELDED
STEEL PLATE
AND PIPE
PRODUCTS
....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN
THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W.
WESTERN LIMITED
Head Office and Plant:
Edmonton, Alberta, Box 247
•
Sales Office
Toronto, Ontario
629 Eastern Avenue
•
Montreal, Quebec
1411 Crescent Street

Norman R. Whittall Limited

MEMBERS

Vancouver Stock Exchange
Calgary Stock Exchange
Investment Dealers Association of Canada
American Stock Exchange (Associate)

•

BURRARD BUILDING
424 Burrard Street
VANCOUVER, B.C.

Canada's
second largest
telephone
system

serving
over 412,000
British Columbia
telephones

Between January, 1945, and December, 1956, our fixed assets increased 319% to over $141 million. In the same period, the number of telephones serviced by our company increased 161% to 412,135 while the number of employees increased 123% to 6,080. Between January and December last year, these employees earned $18,369,471, an increase of 338% over the similar period in 1945.

The steadily increasing demand for the communication services we provide is a reliable indication of British Columbia's economic growth and a sure guide to the industrial, commercial and financial opportunity in Canada's west coast province.

BRITISH COLUMBIA TELEPHONE COMPANY

The William Farrell Building, Head Office, Vancouver, B.C.

By Air to Buried Wealth

Mining Claims Double Yearly

In recent months the search for minerals in British Columbia has become widespread and intense. Thousands of prospectors are now laying the ground work for a tremendous long-term development of the province's mining industry.

Last year miners' certificates were issued to more than 10,000 individuals and 300 companies. And by the end of last December the number of claims on record totaled some 40,000.

All records were broken in 1956 both by the value of mining production in the province and by the number of claims staked. Not since the period of unemployment in the early 'thirties have so many men been combing the mountainsides for riches.

Until 1956 the record year for prospector's claims was 1933, when 21,663 claims were registered. In 1954 the number was only 5,300. In 1955 it had more than doubled to 12,000. In 1956 it more than doubled again to 26,252. And this year even more are expected.

When it is realized that a claim covers 51 acres, with 12 claims to the square mile, the size and shape of the hunt can be seen to have reached comparatively dramatic proportions considering the many inaccessible areas in British Columbia.

Helicopters, light aircraft and the latest electronic prospecting instruments are being brought into use in increasing numbers.

One B.C. helicopter company, claiming to have the largest commercial fleet in the world, has contracted to fly some 24,000 hours this year.

Here are some of the industry's achievements in 1956:

The total net value of production was $189 million, $13.4 million more than the previous record year, 1951. It was 8% higher than 1955's near-record $174.7 million.

In 1951 the high figure was achieved mainly through the high prices prevailing for base metals. The 1956 record was due to productivity.

Zinc and asbestos made the most significant increases. Zinc production in 1955 was 429 million lb. valued at $52 million. Zinc production in 1956 was 446.4 million lb. worth $59 million. Asbestos was first produced in the province only five years ago. Last year's production was worth close to $7 million, up $2.5 million on 1955.

GIANT OPERATION of Consolidated Mining and Smelting Co. at Trail, B.C., produced net profit of $30 million last year.

On the other hand gold production has fallen off. The $9.6 million produced in 1951 fell to $8.3 million in 1955 and to $6.7 million in 1956. Almost balancing the sag, silver production increased from $6.9 million in 1955 to $8.5 million last year.

Output Up, Price Down

An analysis of 1956 production reveals that the record high was achieved mainly through increases in the production of iron, tungsten and indium.

The 1956 zinc output, despite the fact that it was one third more than 1951 in quantity, was worth $7 million less. The discount of 3.8% on the U. S. dollar was mainly to blame for cuts in prices that affected gold, copper, lead and zinc. The quantities of all these metals, except gold, was greater than in 1951, the previous record year, yet the total value was down by $9 million.

However production of iron, tungsten and indium has increased in value from $5.4 million in 1951 to $14 million last year. Asbestos, sulphur, cement, sand and gravel have all shown important gains.

There were many interesting developments in the industry last year. Discoveries included nickel in the vicinity of Atlin, mercury near Fort St. James and silver-lead near the Alaska Highway, 60 miles southwest of Watson Lake.

Other features of the year were the copper ore concentrators built by **Midwest Copper Co.** on its property at Velvet and by **Woodgreen Mines Ltd.** at Mother Lode, and the expansion of iron ore mining on Texada and Vancouver Islands.

Mining is B. C.'s second most productive primary industry, after forestry. Since the first discovery of coal on Vancouver Island in 1835 the province has produced some $3.7 billion in mineral wealth.

Of the province's total net value of production 6% comes from mining. The industry represents 30% of the total value of primary production. It is currently responsible for the direct employment of some 14,000 people earning $50 million a year in salaries and wages. In 1955 the industry paid out $35 million in dividends, $24 million in taxes.

Mineral Output

	1951	1955	1956
	(millions of dollars)		
Placer gold	0.7	0.2	0.1
Lode gold	9.6	8.3	6.7
Silver	7.7	6.9	8.5
Copper	11.9	16.9	17.0
Lead	50.3	45.1	46.0
Zinc	66.4	52.0	59.0
Primary metals total	146.8	129.6	137.3
Other metals	5.4	12.9	14.0
Industrial minerals	2.5	7.8	10.4
Structural materials	10.6	15.3	17.0
Coal	10.1	8.9	9.9
Natural gas	...	0.01	...
Natural gas, oil	...	...	0.4
Combined total	175.6	174.7	189.0

Exciting Future

By far the most exciting feature of the mining industry is its future.

Mining development has always been closely allied to the growth of transport facilities. In the last four years the province has made rapid advances in highway and railway building and it is now engaged in a program of transport development that seems certain to spark great expansion.

At present it is significant that 60% of B. C.'s mineral wealth is obtained from three small regions in the southeast corner of the province.

Here is a round-up of the highlights of mineral and oil development:

Petroleum.

There are now 12 productive oil wells, two having been added since the beginning of this year. Their discovery has been almost incidental to the hunt for natural gas.

The first commercial oil well was at Boundary Lake in the Peace River district. It was found and developed by companies of the Northern Foothills Agreement, **Texaco, Shell, Gulf** and **Mobil Oil,** and completed in February, 1955. Last year five more wells were completed in the Boundary Lake field. A seventh, started recently, is drilling a little distant from the others.

Further to the west at Fort St. John four oil wells have been completed and a fifth, started in 1952 as a gas well, was reworked and completed. The Boundary Lake wells are producing a quota of 250 b/d each and the Fort St. John wells a quota of 187 b/d.

The oil is trucked to the **X-L Refinery** at Dawson Creek which began operating in 1956 and is now owned by **Pacific Petroleums Ltd.** The total quantity of oil delivered there in 1956 was 148,454 bbl.

Natural Gas.

Drilling, exploration and surveys are being carried out at a $15 million a year pace. In 1956 there were 36 wells completed in seven areas and 400,000 ft. of drilling was done.

Production of gas from the Peace River district waits only for completion of the 30-in. pipeline this fall. With a total of 27.3 million acres now held under permit and 434,274 held under lease some big developments lie ahead.

Lead and Zinc.

Consolidated Mining and Smelting Co. at Trail, is B. C.'s biggest mining operation and Canada's biggest lead and zinc producer. Last year's zinc output is understood to have been close to the previous year's 190,910 tons and lead production a little less than 1955's 149,795 tons.

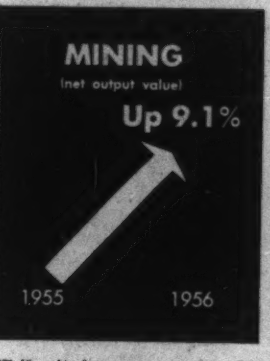
The company is engaging this year in a $1.6 million program for modernizing zinc melting and casting operations.

Copper.

The main area of activity is in the Highland Valley-Kamloops-Merritt region where 6,000 claims were registered in 1956. Exploration is slow and expensive due to limited rock exposures and the inaccessibility of the country.

Development of copper mines in B. C. depends on a stable price for copper and a vast investment of capital since the grade of the ore is comparatively low.

Copper of 1.5% grade has been found in huge quantities at Granduc. The deposits are estimated at 25 million tons. But they are surrounded by glaciers and snowfields. It is felt in the industry that a $60 million investment would be needed to mine and transport this copper.



While it has yet to be decided if Granduc will be developed **Granby Consolidated Mining, Smelting and Power Co.,** joint owners of the property with **Newmont Corp.,** is keeping together its crews by reopening old properties at Phoenix, vacated some 37 years ago. A 500-ton mill is being built there.

The company's mines at Copper Mountain were being closed this month and some of the equipment being taken to Phoenix.

In Highland Valley, **American Smelting and Refining Co.** is directing work on the **Bethlehem Copper Corp.** property, where about 100 million tons of 0.7% grade copper has been indicated. Production is known to have to reach 10,000 tons a day to be profitable, but it is expected that this will be attempted. Some drilling holes have reached 1,000 ft.

Coal.

There is talk of a major revival of the industry on Vancouver Island. **Canadian Collieries Resources Ltd.** and **Canadian Industries Ltd.** are rumored to be planning a joint industry producing chemicals, plastics and nylon from coal.

Limestone.

Rapid expansion of building in the province has led to important developments in cement making and the production of limestone. The principle source is Texada Island.

B. C. Cement Co., currently using 600,000 tons of limestone a year in its plant at Bamberton, has plans for "almost unlimited" future development.

Its main supplies of limestone are from its quarry at Cobble Hill and from Blubber Bay on Texada Island. Additional deposits at Horne Lake, Vancouver Island and Davies Bay, Texada Island, have been acquired despite the fact that present reserves are sufficient for more than 50 years at the current consumption rate. Proven deposits in the new properties step up reserves to 500 years.

Limestone on Texada Island has also been acquired by **Ideal Cement Co.** and **Superior Cement Co.** The holdings of **Pacific Lime Co.** on the island have been bought by **Gypsum Lime and Alabastine, Canada, Ltd.**

Near Vananda, the holdings of **Beale Quarries Ltd.** have been acquired by **Lafarge Cement Co.,** one of the world's largest cement producers.

This is to be the source of raw materials for the company's $13 million plant now being built on Lulu Island on the Fraser River. The plant, with an initial capacity of 1.2 million bbl. a year is due to go into operation within the next 12 months.

Gypsum Lime and Alabastine has built a new crushing, screening and loading plant at Blubber Bay. The old Falkland gypsum quarry has been closed.

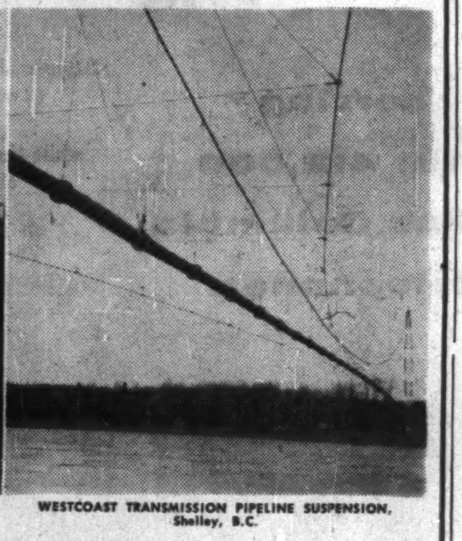
CHARTER OIL COMPANY LIMITED

Ground Floor, Petroleum Bldg.
Calgary, Alta.

508 Credit Foncier Bldg.,
Vancouver, B.C.

WORLD FAMOUS CAPILANO SUSPENSION BRIDGE, North Vancouver, B.C.

B.C. ELECTRIC 10,000-FT. POWER LINE SPAN, Jervis Inlet, B.C.



WESTCOAST TRANSMISSION PIPELINE SUSPENSION, Shelley, B.C.

PRE-STRESSING PLANT AT BRITISH ROPES CANADIAN FACTORY LTD., Vancouver, B.C.

PRE-STRESSED WIRE ROPE
USED FOR THESE
AERIAL SUSPENSIONS

...was made and pre-stressed at our Vancouver plant

Aerial Suspensions are today playing an important part in construction in Western Canada. Realizing the need for Pre-Stresed Wire Rope, British Ropes Canadian Factory Ltd. last year installed the only Pre-Stressing Plant in the Western part of North America, and the Company has already supplied Pre-Stressed Wire Rope for such jobs as the new Capilano Suspension Bridge, B.C. Electric Company's Jervis Inlet Crossing, and five aerial crossings for Westcoast Transmission Company's gas pipeline, including one at Shelley, B.C.

British Ropes Canadian Factory Ltd. looks forward to new and vast future developments in an expanding Western Canadian economy, and stands ready to support the Construction Industry with top quality wire rope products and the highest standard of after-sales service.

manufacturers of the famous

BLUE STRAND WIRE ROPE

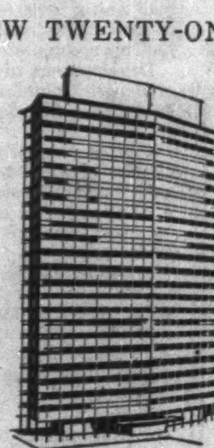
BLU-LOC SPLICES ● BLU-FLEX SLINGS ● BLU-POINT TAPERED ENDS ● MARATHON DRILLING LINES

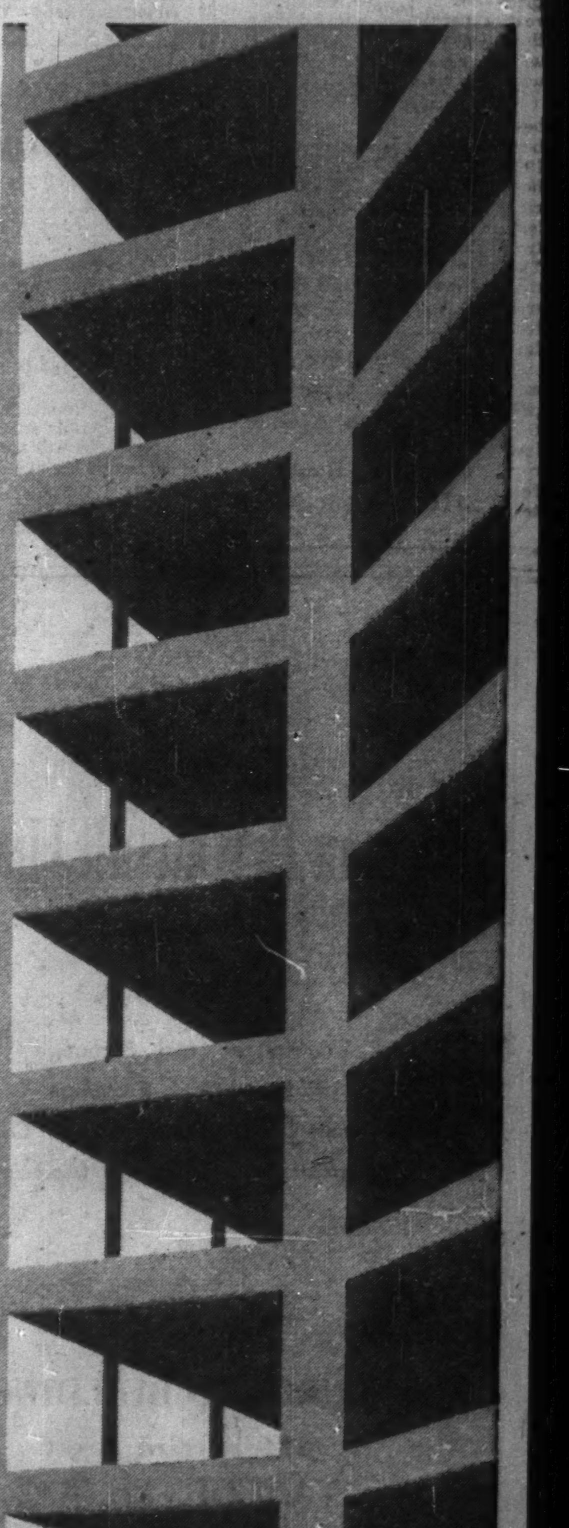
BRITISH ROPES
CANADIAN FACTORY LTD.
3185 GRANDVIEW HIGHWAY, VANCOUVER 12, B.C.

Subsidiaries

WESTERN CANADA ROPES LTD.
EDMONTON CALGARY

GRANDVIEW INDUSTRIES LTD.
Manufacturers of "COBRA" Plastic Pipe and Other Extruded Products





ANOTHER B.C. LANDMARK BY DEEKS-McBRIDE! NEW TWENTY-ONE STOREY B.C. ELECTRIC HEAD OFFICE BUILDING, IN VANCOUVER B.C. ARCHITECTS: THOMPSON, BERWICK AND PRATT. GENERAL CONTRACTORS: JOHN LAING & SON (CANADA) LIMITED. PLANNING AND CONSTRUCTION UNDER THE DIRECTION OF T. INGLEDOW, VICE-PRESIDENT AND EXECUTIVE ENGINEER, BRITISH COLUMBIA ELECTRIC COMPANY LIMITED.

DM

DEEKS-McBRIDE LTD.

PERFECT-MIX CONCRETE
SAND AND GRAVEL
REINFORCING STEEL
CEMENT
CONCRETE PIPE

MODERN FACTORIES on the Annacis Island estate.

Annacis Island

Tenants Rush Industrial Site

A new concept of industrial development has been brought to Canada by the 900-year-old British family enterprise known as the **Grosvenor Estates.** And it is proving remarkably successful.

On Annacis Island, Vancouver, a planned industrial estate that opened in July 1955, 25 companies are now engaged in manufacturing. This mushroom growth provides an indication of the pay-off that lies ahead for a group of people who believe they own the future industrial hub of British Columbia.

The investment began only six years ago. At that time the chief agent for the late Duke of Westminster was seeking an opportunity for long-term real estate investment. He was an employee of one of the U.K.'s wealthiest families, the owners of more than 170,000 acres in Britain including huge expanses of London's best residential territory.

The agent chose Annacis Island, 1,200 acres in size, located in the mouth of the Fraser River. This is the site for an investment expected to amount to $250 million.

Annacis was bought between 1951 and 1953. Half of it was paid for in sterling, the balance in dollars. While the price has not been revealed, real estate experts suggest that the property today is already worth about 40 times what it was worth in 1950.

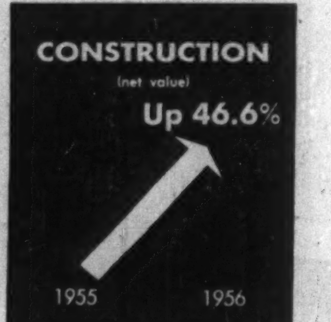
Development of the island began in 1954. The land had been dyked against flooding in 1909. Although it has never been flooded since, it was decided to raise the level of the island by filling it with sand from nearby river channels. The purpose was to provide drainage well above high water level and to increase the load-bearing capacity of the land.

So far, more than 200 acres, one sixth of Annacis, has been prepared in this way. Some three million cu. yds. of sand has been pumped up by hydraulic methods. About 15 million cu. yds. will be required to complete the project.

Annacis Industrial Estate was opened on July 22, 1955. At that time about 250 yds. of one main roadway had been laid and the only building was an administration centre.

By the end of January, 1956, the first block of six factory units had been finished and was occupied by tenants. Since then 10 more units have been added and 11 more factories built to tenants' specifications.

Today 25 firms hold leases on Annacis and five firms are negotiating leases. The number of inquiries for sites is increasing and it is predicted that in 20 years the entire island will have been leased to secondary industries.



Supervised Growth

Early last year ownership of Annacis was extended to **John Laing and Son Ltd.**, the U.K. construction firm responsible for all the construction that has taken place on Annacis. The partnership, embracing projects outside Canada as well, is known as **Grosvenor-Laing (B.C.) Ltd.**

What is an industrial estate of this nature? It's a self-contained area in which development and expansion of industry is planned and supervised by the owners of the property.

The idea of the industrial leasehold, a type of land contract common in the U.K., is almost unknown in Canada. Under the system, property is leased either on an annual rent or for a cash payment. The lease can be from one year to 99 years and no restriction is placed on its sale.

Here are some of the advantages:

- A complete factory, warehouse or office is available with no capital outlay.
- Land can be obtained for building a factory without having to spend time and money preparing the site or seeking auxiliary services.
- Value of the property is protected by a central estate management, which ensures that there are no subsequent drawbacks such as undue noise, smell or appearance from neighboring factories.
- Cost of the lease if it is paid for with an annual rent can be set against operating expenses for income tax deduction. Alternatively the capital cost of a 99-year lease can be depreciated over 45 years at 2½%.
- Small and growing companies can locate a pilot plant near a new market at minimum cost.

Landscaping and Docks

The Annacis development has seven miles of waterfront, one third of which is suitable for deep-sea shipping. A deep water dock on this 2¼ mile frontage is to be completed in the next two years.

Annacis is near main highways, railway and air transport and is on the present urban and semi-urban fringe of Vancouver.

Leases on Annacis are being let for land alone or for standard factory or warehouse space in the form of small units. These units are available for short term leases and provide 6,000 sq. ft. factory space and 700 sq. ft office space.

They are centrally heated with automatic fire sprinklers, large freight doors leading to concrete aprons and access to roads. Heating, insurance, taxes, water, repairs and interior decorating are inclusive in a rent that approximates to $1 sq. ft. Ten units, making up 60,000 sq. ft., can be obtained by one company.

Of the total 1,200 acres of the island, Grosvenor-Laing haye now developed 200 acres and built 300,000 sq. ft. of factory space. Of this 200 acre area, 40 acres are taken up with roads, drainage, supply of services and administrative buildings.

Land under contract or under current negotiation totals some 100 acres. Some eight miles of 11 ft. wide concrete road has been built complete with streetlights, curbs, storm drains.

The company plans to complete development of the entire island within the next 25 years. The cost of this is likely to amount to a total of $250 million. However the company is subject to restrictions imposed by the Bank of England on the use of dollars.

One criticism that has been made of the new development is that it is too far from the centre of the city. Here is the answer given by General Sir Ouvry L. Roberts, director in B.C. for the Grosvenor Estates:

"A similar criticism was made about an earlier Grosvenor family development—the building of St. George's Hospital at London's Hyde Park Corner. It was said to be too far out of London when it was built. The things we look on now as a little bit out of Vancouver will one day be right in the centre of Greater Vancouver."

Hyde Park Corner in London, England, is the heart of the metropolis.

Ultramodern Diamond-Shape Building on B.C.'s Skyline

Night and day the skyline of Vancouver is dominated by the new $6.5-million diamond-shaped, glass and steel office building of **B.C. Electric Co.**

At night the building shines with the reflection of 150,000 sq. ft. of luminous plastic ceiling and the beams of mercury-vapor floodlights. In the daytime the sharp, ultramodern lines of the 21-story structure rise alone from one section of the city.

It's an outstanding building in two ways. Architecturally, it sets a new style for Canada. From an electrical point of view, it must hold the record for diversity of use.

Each floor of the building is shaped like an elongated diamond. The first three stories form a base built over only one third of the area of the property. From the base rises a tower another 18 floors high, capped with a penthouse. The tower occupies only one quarter of the total lot area.

The diamond shape of each floor, 200 ft. from end to end and 74 ft. across, makes it possible for all office space to be within 15 ft. of the windows. It also means that buildings in adjacent streets are not directly overshadowed.

These are the new quarters for a 58-year-old company now engaged in a $3 billion, 25-year program to keep pace with the predicted electricity needs of British Columbia. The 1,000 employees were moving in this month.

The building took three years of planning by architects and engineers under the direction of the company's executive vice-president T. I. Ingledow and Vancouver architect C. E. Pratt of **Thompson, Berwick & Pratt.** From the ground clearing in October 1955 to completion last month, construction was on schedule. It involved the employment at peak of 500 men and more than 50 contractors. Main contractor was **John Laing & Son (Canada) Ltd.**

The diamond shape was chosen to permit a concentration of structural strength in a central core. From this core the offices are cantilevered outwards, providing 368,758 sq. ft. of floor space at lower cost than conventional office building. In the core are the elevators, stairs, plumbing, air-conditioning ducts and electric wiring.

Hermetically-sealed double-paned glass windows set in panels of enamelled steel form the outside walls. Rails are fixed vertically to the exterior for a washing cart to be used by cleaners. The building uses about 50,000 sq. ft. of glass, 1,900 tons of steel.

On top of the 21st floor is a penthouse of mosaic tile housing the air conditioning equipment and elevator motors. The building is steam-heated by electric boilers using 1,800 kw.

Electrical installations employed a crew of 150 with **Hume & Rumble Ltd.** as main contractors. Most of the lights in the building operate from 277 volt circuits fed from a 6,000 kw transformer. Wires provide 7,000 possible locations for floor outlets. They also take current to heating coils designed to keep 8,000 ft. of exterior stairs and driveways automatically free of snow and ice.

The entire B.C. Electric system can be controlled from one room in the building. By means of radio and telephone circuits, operators can start and stop all generating plants, distribute power anywhere in the Lower Mainland or on Vancouver Island and control the export of power to the U.S.

Layout of the entire building has been planned for comfort and efficiency. Showrooms, sales offices and two auditoria are on the main floor. Women's lounges are located every few floors to reduce traffic on the elevators during the twice-a-day rest periods. Parking is to be provided for 250 cars. Special landscaping has been carried out.

All interior walls can be moved. Fittings to hold them have been provided at intervals of 39 in. in both directions. An automatic system is used for dispatching mail between departments and to and from the mailing room.

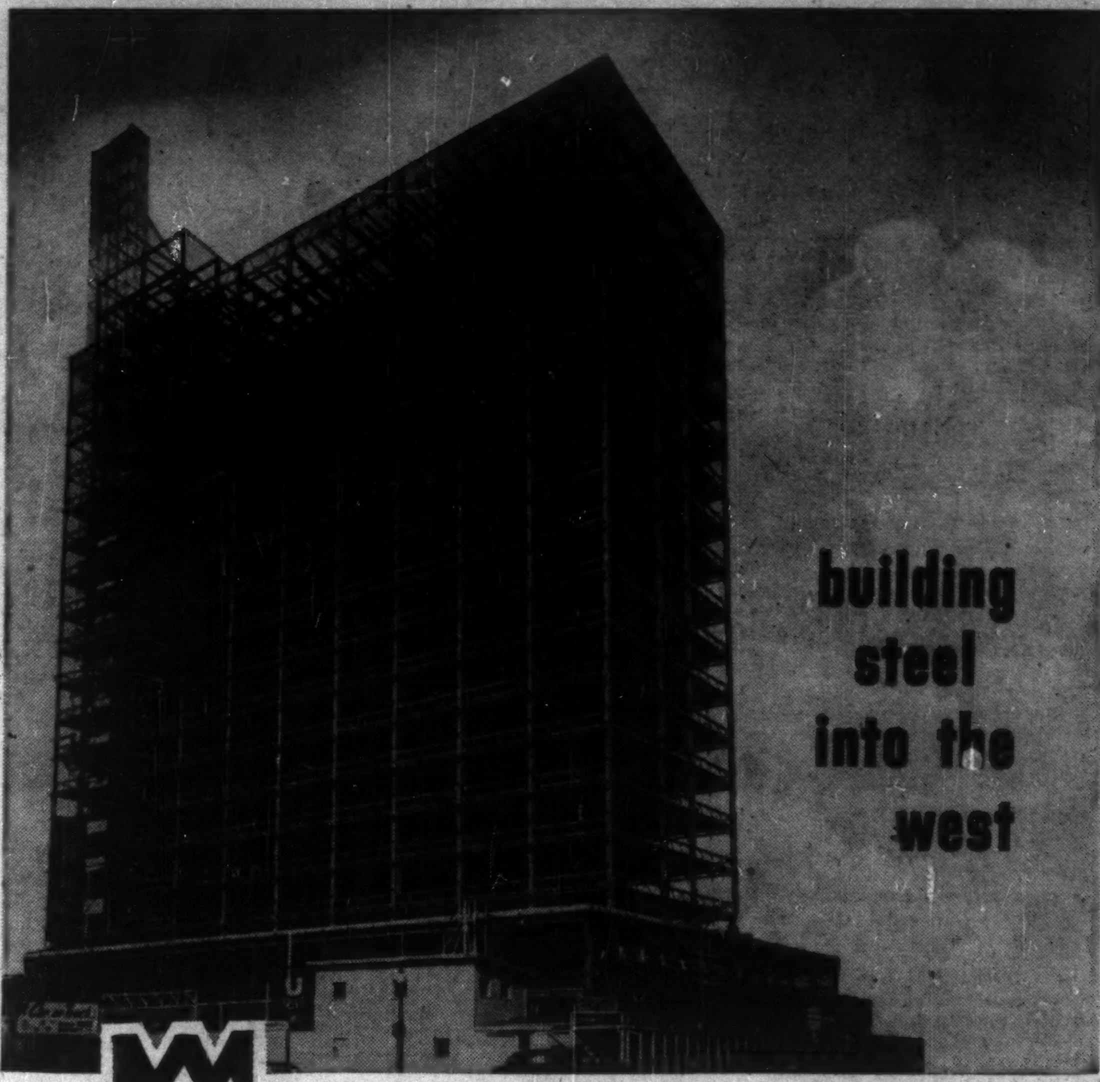
The building is the outcome of five tons of architectural drawings.

CRIPPEN WRIGHT
ENGINEERING LTD.

ENGINEERING CONSULTANTS

INVESTIGATIONS, DESIGNS, SUPERVISION
HYDRO ELECTRIC DEVELOPMENTS
WATER SUPPLY PROJECTS
INDUSTRIAL STRUCTURES
BRIDGES, DAMS, ELECTRIC POWER

207 WEST HASTINGS STREET VANCOUVER
BRITISH COLUMBIA



Believed to be the tallest office block in the Commonwealth with a welded steel frame, the 20-storey Burrard Building in the heart of downtown Vancouver is now nearing completion.

Western Bridge, who fabricated and erected the frame of this latest Pacific Coast skyscraper, is proud of its evergrowing reputation as an organization building steel into the West.

WESTERN BRIDGE AND STEEL FABRICATORS LIMITED
145 West First Avenue Vancouver, B.C.

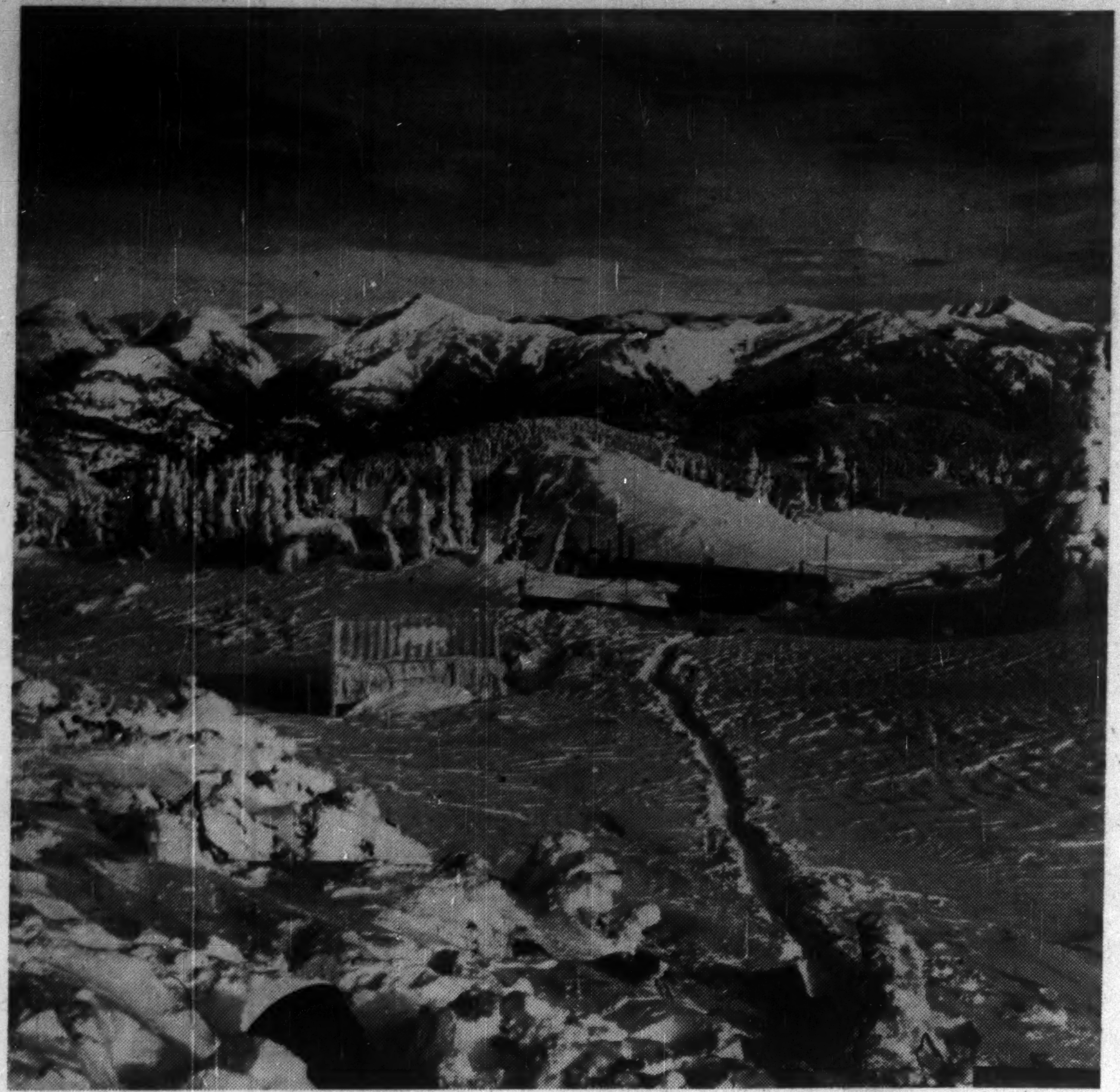
VANCOUVER SUN

GET R.O.P.
FULL COLOR
ANY DAY OF
THE WEEK

-ANY
SIZE!

RATES:
1 extra color 35% additional, $200.00 minimum.
2 extra colors 50% additional, $300.00 minimum.
3 extra colors 75% additional, $400.00 minimum.

VANCOUVER REACHES FOR THE VANCOUVER SUN
First by far in circulation!



TRANS-CANADA microwave relay station being built by B. C. Telephone Co. on the summit of Dog Mountain, near Hope

Telephone Growth

$150 Million Expansion Plan

It's going to cost $150 million between now and the end of 1959 for B. C.'s telephone system to keep pace with the province's expansion.

This is the sum earmarked by **B. C. Telephone Co.,** Canada's second largest telephone system.

With its associate organization, **North-west Telephone Co.,** the company is engaged in the most rapid expansion that the communications industry in the west has ever undertaken.

B. C. Telephone has a total of 412,000 telephones in its system. More than 41,000 were added in 1956, another 45,000 will be added this year. About $40 million of the $150 million program is being spent in 1957.

North-west Telephone, while much smaller, operates the largest coastal radio-telephone system in North America.

With 471 fixed stations the company serves more than 2,800 coastal and harbor vessels and 370 vehicles. In addition its system has 18 exchanges and 13,000 telephones.

The operational activities of the two companies are integrated to a large extent. North-west's coastal radio-telephone system, for example, connects with B. C. Telephone's long distance network.

Both companies are continuing their programs of converting manual central offices to automatic operation. In 1956 B. C. Telephone Co. converted nearly 35,000 telephones to automatic, including the large New Westminster and West Vancouver systems, and the Rossland and Keremeos systems.

New automatic systems were also placed in service in two centres previously without their own local systems, and major additions were made to existing dial facilities in various parts of the province.

Local exchange expansion by the North-west during the year was featured by the acquisition of the Federal Government telephone system which served the B. C. section of the Peace River district, east of the Rockies.

These exchanges included Dawson Creek, Fort St. John and Pouce Coupe.

During 1956 North-west also opened exchanges at Sointula, on Malcolm Island; at Tahsis, on the west coast of Vancouver Island, and at McBride, 140 miles southeast of Prince George.

Microwave Build-up

Last year's expansion of long distance facilities added many miles of circuits to B. C. Telephone's system. Substantial progress was also made on the construction of the B. C. portion of the Canada-wide microwave radio relay network, the 4,000-mile communications system being undertaken by members of the Trans-Canada Telephone System.

When completed, the network will have the capacity to transmit simultaneously hundreds of conversations as well as television programs. The North-west Telephone Co. is engineering and supervising construction of the B. C. section.

The B. C. portion of this system will consist of 12 radio relay stations, most of them on mountain tops.

Access roads have been built, and prefabricated steel buildings erected to house the microwave equipment. At one site, near Hope, an 11,800-ft. aerial tramway, rising to a height of 4,800 feet, had to be built as the only practical means of serving the site.

The entire network will be in service by mid-1958.

B. C. Telephone Co., along with other major telephone systems on the continent, is currently installing equipment to take part in the continent-wide distance dialing program.

Vancouver and most other centres in B. C. will join the direct distance dialing system in the spring of 1959 when automatic long distance switchboards and intertoll switching machines go into operation simultaneously in Vancouver and Victoria.

Dial Coast-to-Coast

The new, automatic equipment will enable operators to ring any telephone in North America in a few seconds by tapping keys similar to those on an adding machine. The automatic machinery will "remember" the information and, in a few seconds, choose a path to the called place.

The over-all distance dialing plan calls for Canada and the U. S. to be divided into approximately 100 numbering areas, each of which will be identified by a three-digit code.

In this connection, both companies are adopting the two-letter - five - number system which is essential to the plan.

One important project during 1957 will be the start of construction on a $3 million addition to B. C. Telephone's William Farrell headquarters building in Vancouver. The 12-story addition will add 176,000 sq. ft. of floor space.

The enlarged building will house engineering and other staff, microwave equipment, additional automatic central office equipment for the downtown area, automatic long distance switchboard and asso-

(Continued on page 59)

Want to Start a B. C. Firm? Government Book Tells How

British Columbia recently released a revised edition of "Establishing a Business in British Columbia," a brochure designed to present a general picture of the part played by the three levels of government—federal, provincial, and municipal—in regulating and assisting business and industry in B. C.

Discussed in broad terms are such matters as incorporation, trade licensing, taxation—income, sales tax, etc.—labor legislation, and the division of responsibilities between levels of government.

The brochure was first printed in 1953 in response to the demand for a reference to government regulations and services in B. C.

It is of particular value as a guide to anyone contemplating a new business in the province who is not familiar with the Canadian pattern of government.

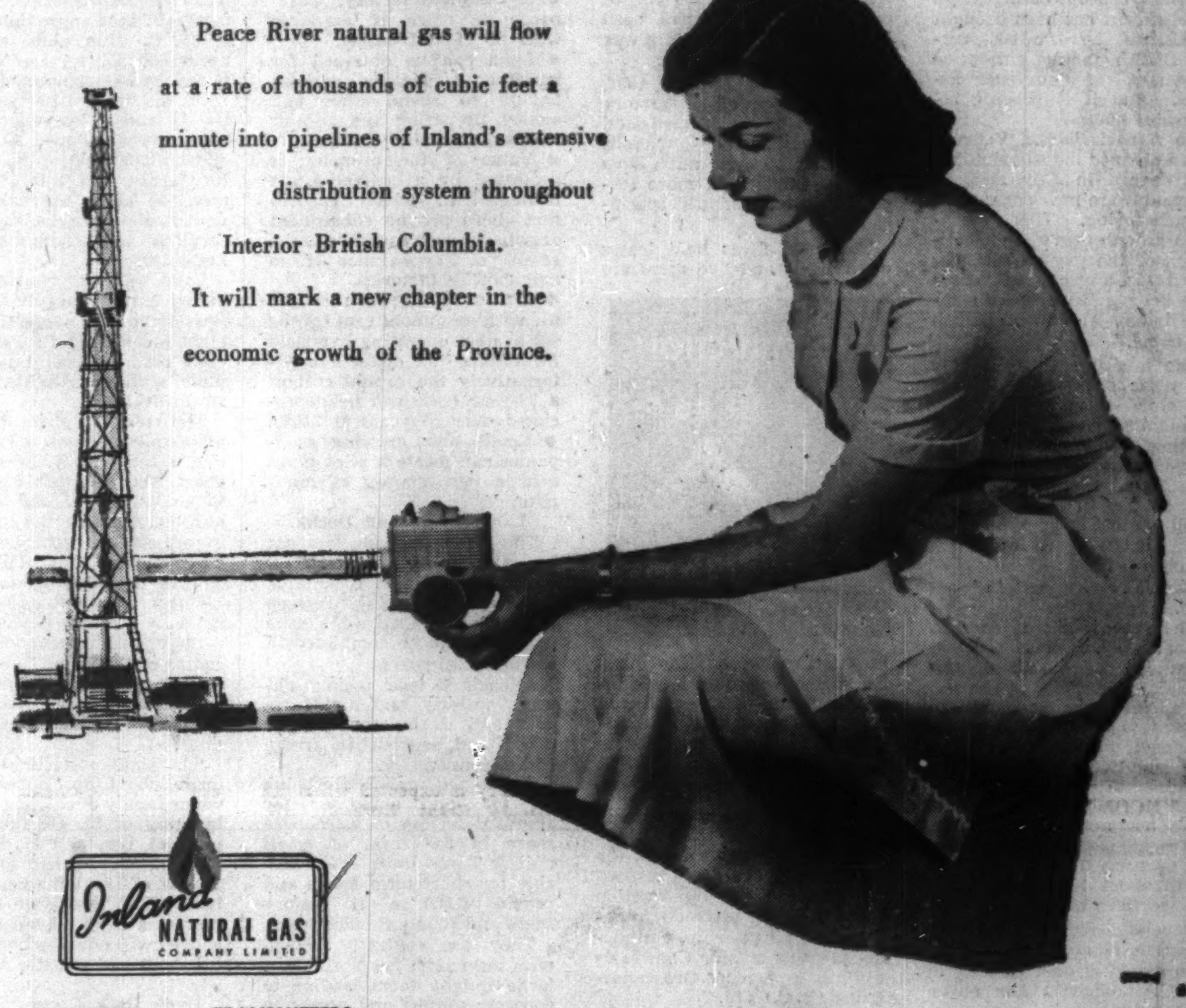
While many prospective and established businessmen know the regulatory and revenue producing aspects of government, they are not always aware of the variety of services available to them from government agencies, ranging from the locating of suitable sites for establishment to the provision of up-to-date statistics and related economic and statistical analysis.

The brochure indicates in some detail the extent of such services in B. C.

The book is a counterpart of publications available from the Department of Trade and Commerce in Ottawa, which cover incorporation, taxation, etc., in Canada as a whole. Certain of the provinces also publish booklets dealing with the subject.

A summary of federal, provincial, and municipal taxes and rates across Canada is available from the Dominion Bureau of Statistics in the memorandum "Principal Taxes and Rates, 1956."

Copies of "Establishing a Business in British Columbia" have been widely distributed both at home and abroad by the Bureau of Economics and Statistics, Victoria.



1957 turn-on-year for INLAND NATURAL GAS in 44 B.C. Communities!

Within the next few months,
Peace River natural gas will flow
at a rate of thousands of cubic feet a
minute into pipelines of Inland's extensive
distribution system throughout
Interior British Columbia.
It will mark a new chapter in the
economic growth of the Province.

Inland NATURAL GAS COMPANY LIMITED

PRODUCERS — TRANSMITTERS

DISTRIBUTORS TO THE ULTIMATE CONSUMER OF NATURAL GAS

Swedish Drills From New Plant

The 6,000-employee Swedish combine, **Fagersta Steelworks,** is moving into Canada.

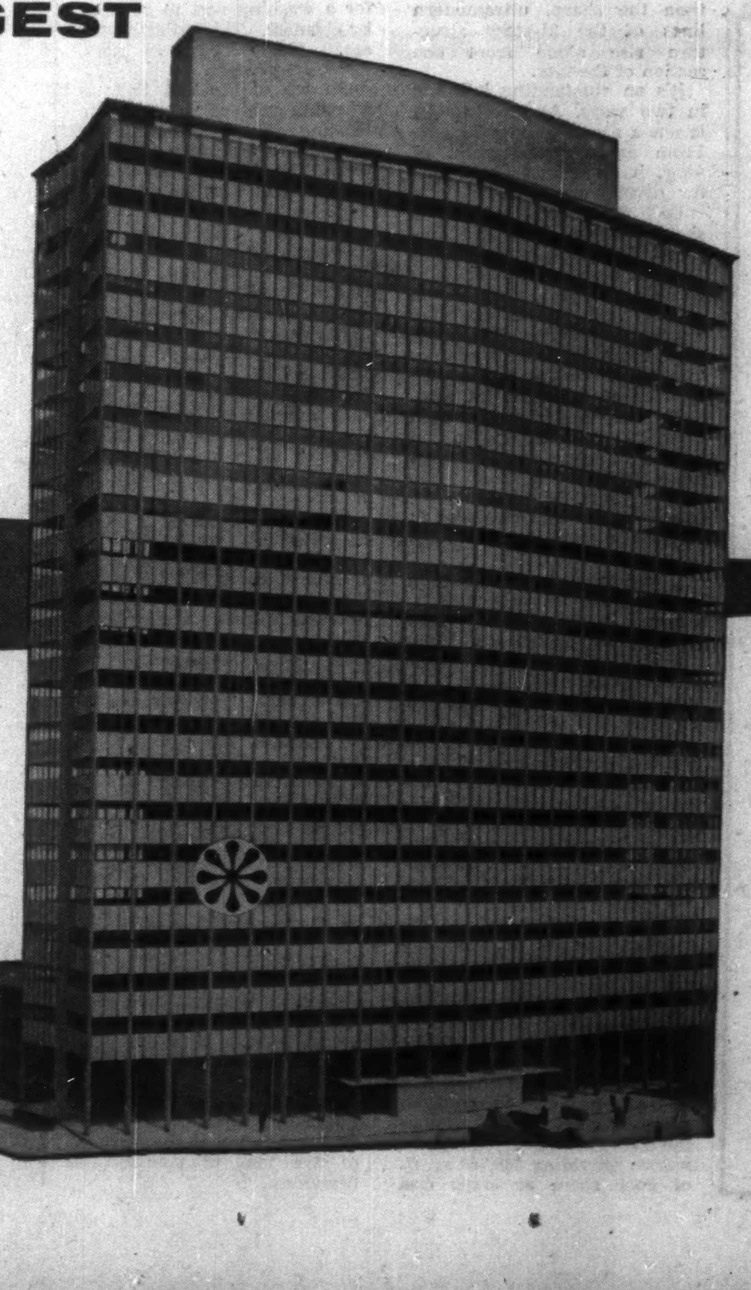
The company has bought **Tungbide Products Ltd.,** Vancouver, and plans to make tungsten-tipped carbide drilling bits for the mining and construction industries.

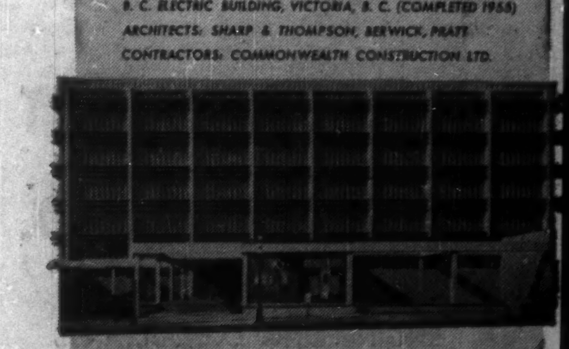
Fagersta Steelworks, founded 450 years ago, has five factories in Sweden and others in Johannesburg, South Africa, and Mexico City.

Announcement of the move was made this month, after a two-year survey of the Canadian market. "The tremendous industrial boom in the whole of Canada, particularly British Columbia, was a factor in the selection of Vancouver," said Lennart Nordenfelt, vice-president, sales, Fagersta Steelworks.

The B.C. company will work in close touch with Fagersta's research department in Sweden. Fagersta was the first company in Sweden to manufacture tungsten-tipped carbide bits.

Three Vancouver businessmen have been appointed directors of the local operation. They are R. W. Cryderman, J. M. Malkin and E. D. H. Wilkinson.





CANADA'S LARGEST INSTALLATION of CURTAIN WALLING awarded to WILLIAMS & WILLIAMS

"Wallspan is going up all over Canada"

Pictured on the right is the beautiful new B.C. Electric Head Office building in Vancouver . . . Canada's largest installation of Wallspan. This new lightweight insulated curtain-walling drastically reduces the tremendous weight of brick, stone or concrete. Wallspan can be used in almost any type of construction giving you speed of erection and a bonus of extra rentable floor space, plus a building with smart, contemporary style.

* B. C. ELECTRIC BUILDING, VANCOUVER, B. C.
ARCHITECTS: THOMPSON, BERWICK & PRATT
CONTRACTORS: JOHN LAING & SON (CANADA) LTD.

B. C. ELECTRIC BUILDING, VICTORIA, B. C. (COMPLETED 1955)
ARCHITECTS: SHARP & THOMPSON, BERWICK, PRATT
CONTRACTORS: COMMONWEALTH CONSTRUCTION LTD.

Shown above is the completed B.C. Electric Building in Victoria constructed with Wallspan and utilizing aluminum sun shades.

WALLSPAN puts an entirely new concept on structural design . . . opening new vistas of architectural beauty never before possible! WALLSPAN is completely different from traditional walling materials . . . actually a light-weight grid of box-section transoms and mullions which is "hung" on the skeleton of a building. Foundation costs can be reduced, because WALLSPAN is bolted at each floor level—hence weight is not accumulative. Exceptionally versatile, WALLSPAN offers many, many advantages both in appearance and building economy!

Get ALL the facts on WALLSPAN from

WILLIAMS & WILLIAMS

(EASTERN) LIMITED TRENTON, ONTARIO, P. O. BOX 411, PHONE 6511

(WESTERN) LIMITED 950 S. W. MARINE DRIVE, VANCOUVER 14, B. C. PHONE KE 8101

SALES OFFICES: HALIFAX MONTREAL TRENTON TORONTO HAMILTON WINNIPEG EDMONTON CALGARY [illegible]

B. C.'s Agriculture

Here's Your 'Dream Farm' Country

Despite the loss of good land through the expansion of cities, British Columbia's agricultural industry is hopeful of important increases in production. Farming still offers tremendous opportunities, say provincial leaders.

B. C.'s very diverse soil and climate have made agriculture the province's third most valuable industry. And yet arable land amounts to less than 3% of the 234 million acre total of the province.

Only 1.1 million acres in B. C., or about half of 1%, are in improved land. And the total of land on which crops are being raised is only 968,044 acres, or 0.4% of the total land area. Yet the farm cash income amounted to $109.5 million last year, an increase of 2% on the previous year, and the industry is providing employment for an annual average of some 25,000 people, with another 13,000 engaged in processing agricultural products.

YUCCA MELONS in giant shapes from Osoyoos, B.C.

As in other parts of Canada, the trend is towards larger and more mechanized farms. The number of farms has dropped 6.3% in the last five years from 1951's 26,406 to 24,748. But it is still true that about 70% of the farms are less than 70 acres in size.

The total acreage of the farms has also decreased slightly, from 4.7 million acres to 4.5 million, a drop of 3.5%. However this is not a very significant trend since the acreage includes for the most part land unfit for cultivation.

For an indication of the changes that are taking place, Burnaby, a suburb of Vancouver, and nearby Coquitlam provide interesting examples. Since 1951 the number of farms in Burnaby has dropped from 235 to 115 and the total acreage is down from 1,844 to 714. In Coquitlam, the number of farms has dropped from 204 to 150 but the acreage has increased from 3,727 to 4,036.

In the provincial submission to the Gordon Commission, it was pointed out that about 500,000 acres of potentially high productivity could be brought under cultivation. During the next 20 years a 26% increase in farm cash income was predicted.

Here are the factors mentioned as necessary to this expansion:

- Major public investment for clearing, irrigation, drainage, dyking and access roads.
- Long - term, low - interest loans to farmers with deferred capital repayments spread over 30 years and lower interest rates than those currently offered by the Canadian Farm Loan Board.
- Changes in federal tariff policy so that agricultural products imported from the U. S. face the same tariff as Canadian products exported to the U. S.

The public investment proposed is for: some 2,000 miles of all-weather access roads; for a $75 million program of irrigation to improve 400,000 acres of land; for reclamation through dyking and drainage of another 35,000 acres at a cost of $2 million, and for a $10 million clearing of 154,000 acres.

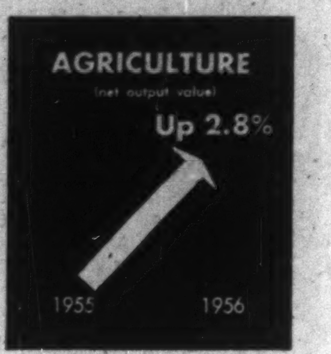
Other estimates of the industry's potential envisage even greater growth. Dr. W. J. Anderson, professor of agricultural economics at the University of British Columbia, has drawn up this table of possible development.

	Present acreage under crop	Potential acreage
Vancouver Island	55,000	500,000
Lower Mainland	218,000	300,000
East Kootenays	33,000	400,000
West Kootenays	41,000	160,000
Okanagan Valley	147,000	80,000
Kamloops	67,000	75,000
Central Interior	185,000	1,000,000
Peace River	222,000	2,000,000
Total	968,000	4,515,000

With the growth of B. C.'s population estimated at 75% in the next 20 years, there is certainly urgent need and incentive for expansion in the agricultural industry. The province is self-sufficient in production of eggs, poultry, potatoes, milk, small fruits and tree fruits.

But it imports almost all grain, 80% of its butter, a good deal of sugar, 70% of beef, 50% of mutton and lamb and 90% of pork.

Some boost to the livestock industry is expected when the Pacific Great Eastern Railway's extension to the Peace River district is completed. The lower-cost transport of Peace River grain will aid livestock producers in the south.



Under the federal freight assistance policy, shipments of feed grain dropped 7% in the 1955-56 crop year to a total of 17,000 tons, the lowest since 1943.

- Agricultural production last year showed increases in almost all products except small fruits and tree fruits. Severe frost in November 1955 reduced fruit production considerably.

B. C.'s fruit industry is at present the subject of a provincial government inquiry. The annual yield of tree fruit is about 280,000 tons, the yield of small fruit 16,000 tons. Combined income is in the neighborhood of $13 million.

A Royal Commission was set up after growers complained of low prices received for the bumper 1955 crop. Many important recommendations are expected when Professor E. D. MacPhee, a University of British Columbia economist, produces the report of his investigation.

His Commission has been hearing evidence since the beginning of the year and will continue until late spring. About 80 growers have given evidence so far. The 1958 crop season will be well under way before the report is completed.

Here are some of the recommendations it can be expected to contain:

- A federal government review of tariffs to eliminate "dumping" of U. S. produce, particularly soft fruits.
- Changes in the present system of pooling, and in the operation of packing houses.
- Setting up more economic units based on soil and acreage.

The present system of pooling has been widely criticized, particularly because of its complicated form. In the pool on 1955 apples some 308 different prices for various varieties, grades, sizes and packages were listed. Prices of McIntosh apples were broken down into 45 categories.

Views expressed on the economic size of orchards favored a 10 acre farm provided that a co-operative scheme for spraying could be set up.

Growers who gave evidence during the Commission's sessions in East Kelowna put forward some of the more important suggestions heard. Among their proposals:

—A separate sales office for the south end of the Okanagan.

—A Canadian fruit board to govern sales similar to the Wheat Board.

—Establishment of a floor price.

—Setting up a central packing system.

Telephone Growth

$150 Million Expansion Plan

(Continued from page 58)

ciated apparatus, and a television control centre.

Dominant feature of the new headquarters will be a 150-ft. microwave tower weighing 34 tons.

The financial statements for both companies were further indications that 1956 was a year of great progress in a rapidly-expanding province.

B. C. Telephone reported total operating revenues for the year were $37,167,957, or 12.7% more than in 1955.

At the end of the year the company's investment in telephone plant and equipment stood at $141,657,107. Total payroll for the year was $18,369,471, up 9.5% on the previous year's $16,762,405.

Net income available for dividends on preference, preferred and ordinary shares amounted to $4,802,533, from which dividends of $3,466,718 were paid during the year. This left earnings of $1,335,814 for reinvestment.

Demand for telephone service, brought about by British Columbia's great expansion, is requiring a substantial flow of new capital.

Early in the year B. C. Telephone sold 200,000 ordinary shares, and in June marketed 75,000 shares of 4¾% cumulative redeemable preferred stock.

In September an additional 200,000 ordinary shares were offered for sale. The issue and sale of this capital stock, all of which was subject to approval of the Board of Transport Commissioners for Canada, provided more than $23 million additional capital.

Ownership of the company continues to broaden, and at the end of the year the number of shareholders had increased to 17,881, of whom approximately 69% live in B. C. The number of employees also increased, the total passing the 6,000 mark before the end of 1956.

Activities of North-west Telephone last year were highlighted by the establishment of a VHF (very high frequency) radio system between Prince George and Dawson Creek by means of two relay stations on the direct, 256-mile route. Formerly calls between these points had to be routed 1,500 miles via Vancouver and Edmonton.

This project resulted in a substantial reduction in rates on calls between the Peace River district and B. C. points.

"Forward Scatter"

Direct service also was established between the Queen Charlotte Islands and Vancouver by using "forward scatter" to bridge a 240-mile gap between Gray Bay in the Queen Charlottes and San Josef on the northern tip of Vancouver Island.

The system is being extended to Kitimat and Prince Rupert by means of relay stations on Calvert, Swindle and Trutch Islands.

It was rerouted to Ocean Falls by way of the Calvert Island station which is also being equipped to provide radio-telephone service to Namu, Bella Bella and other coastal points.

The relay system from Vancouver to the west coast of Vancouver Island was extended during the year to Tahsis by means of a relay station at Estevan Point.

North-west also expanded its mobile radio-telephone service, with the installation of equipment at the Mount Begbie VHF relay station near Clinton in the Cariboo area and, in January this year, installed a third mobile channel in the Vancouver area.

The Mount Begbie installation permits automobiles and trucks within range of this terminal on the Cariboo Highway between Clinton and Lac la Hache to communicate with each other and with their headquarters.

Coverage of this type is being extended along the John Hart Highway between Prince George and Dawson Creek. Vehicles using the new Vancouver mobile channel will be equipped with selective signalling units to ensure privacy on both incoming and outgoing calls.

Total operating revenues for North-west for 1956 amounted to $2,416,893, compared with $1,891,911 for the previous year. The net addition of some 111 employees and a general wage increase in June raised the total payroll for the year to $947,971.

After allowing for fixed charges and dividends, the amount remaining for reinvestment in the business was $222,218. At the end of the year total plant investment was $7,367,055 or $2,353,861 more than at the end of the previous year.

★ Greatest Advance in Tool Handle History . . .

SELF-FITTING
HARTWELL HANDLES

The answer to every handle problem with axes, hatchets, sledges, hammers and picks. Brings you the tightest and most satisfactory fit you've ever known—keeping tools in service without interruption — and lasting far longer. Three wedges with every handle guarantee snug, solid fit every time — so simple a child could do it. Remember the name HARTWELL and you'll get more out of your tools — at lower cost in the long run.

You can always count on Patented Hartwell Self-Fitting Handles. They're uniform, severely graded and guaranteed.

Founded in 1915

HARTWELL BROTHERS
LIMITED

BLEACHED SULPHITE WOOD PULP

dissolving and paper grades shipped in bales or rolls

For further details, write or phone

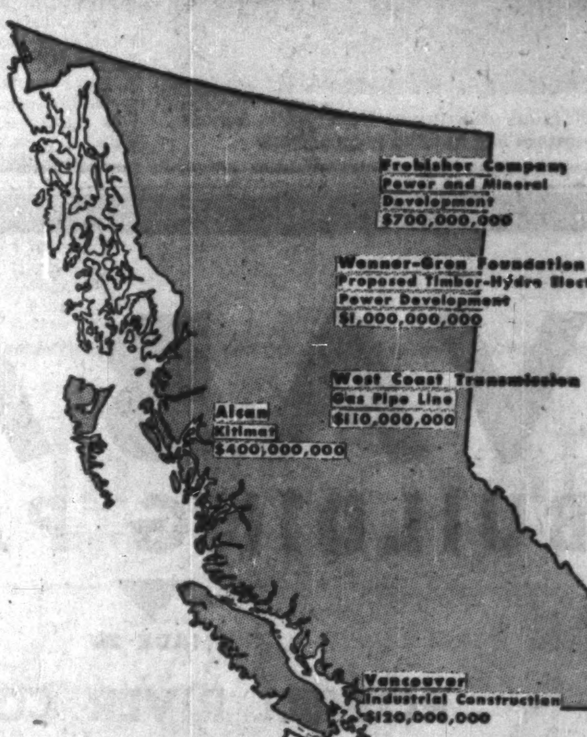
COLUMBIA CELLULOSE
COMPANY LIMITED

Pulp Mill — Prince Rupert, B.C.
Sales Office — 2035 Guy St., Montreal 25, Que.

part of
Chemcell

COLUMBIA CELLULOSE
BLEACHED SULPHITE
COLUMBIA CELLULOSE
HIGH ALPHA SULPHITE

IN BRITISH COLUMBIA



YOU CAN DEPEND ON The Province

The city of Vancouver is growing at an unprecedented rate. All of British Columbia stands on the threshold of enormous development in hydro electric power, pulp and paper production, metallurgical processes and heavy industrial expansion.

The Vancouver Province has grown up with British Columbia, serving not only Vancouver and its environs, but circulating throughout the entire province of B.C.

Through 59 years of service, The Vancouver Province has built a reputation for dependability, based on sound editorial policies and accurate reporting, and it has earned a deep respect from its 125,000 families of readers.

Advertisers can reach this important and influential audience in British Columbia, by placing their sales messages in the columns of The Vancouver Province.

The Province

One of the Eight Southam Newspapers in Canada
*A detailed market brochure is yours for the asking

TORONTO
The Southam Newspapers
388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
F. A. Smyth
34-40 Ludgate Hill
London, E.C.4, England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.)
New York, Detroit, Chicago, San Francisco
Los Angeles, Atlanta.

Debt-Free by 1962?

How B.C. Premier Bennett Plans to Work It

If Social Credit Premier William Bennett succeeds in his avowed program, the B.C. Government will be free of direct public debt by 1962.

To speed up retirement of the debt, a special allocation of $21 million from revenue surpluses is planned in the coming fiscal year. In 1956, direct provincial net debt was reduced by $11,748,238; at Dec. 31, 1956, it stood at $114,189,579.

How is debt being reduced?

To a great extent, the change is a book entry involving assignment of new borrowing to governmental agencies. The provincial government is then not the official borrower, but only the guarantor.

Guaranteed debt of the province increased by $84,801,715 during 1956, amounting at year-end to $223,509,436.

Thus while net direct debt was down, total of net direct debt and guaranteed debt at Dec. 31, 1956, was $337,699,015, an increase of 27.6% over the $264,645,537 a year earlier.

Since Premier Bennett took office in 1952, his policy has been to avoid borrowing directly for capital works. Some highways, buildings and the like are paid for out of revenue. In addition, the provincial government guarantees the borrowings of local school boards, British Columbia Power Commission, Pacific Great Eastern Railway, and the Toll Highways & Bridges Authority.

Last year, guaranteed school debt increased from $51,041,000 to $60,024,400. Pacific Great Eastern Railway's loans rose by $13 million to $40,155,932. Guarantees for the British Columbia Power Commission jumped to $86,389,582 from $51,217,300. For the Toll Highways and Bridges Authority, guarantees amounted to $22,274,936.

In the coming fiscal year, the premier said in his recent budget speech, direct debt will be further reduced by $49,367,000. Debt charges will be reduced by $2,236,152 during the year, compared with a cut of $1,622,000 in 1956-57.

Justification for the transfer of debt to government agencies, the Government contends, is that the facilities of the agencies generate the revenue to service the debt.

Spending To Rise

Leaving details of proposed expenditures to be explained later in the session by the various ministers, the premier announced $208,526,533 departmental expenditures for 1956-57. This is an increase of 5.3% over 1956-57's $198,080,131. A major item of increase is $1,498,230 for the B.C. Hospital Insurance Service.

Revenues are expected to increase by 19.6%, from $224,537,000 in 1956-57, to $268,444,000 in the coming fiscal year. Contributing to the higher total are the following increases:

—Taxes on improved lands, $250,000.

—Social services tax, $20 million.

—Fuel oil tax, $250,000.

—Gasoline tax, $3.5 million.

—Federal - provincial tax-rental agreement, $9,030,537.

—Motor vehicle licenses and permits, $1,635,000.

—Timber royalties and sales, $3,550,000.

—Mining tax, $1 million.

—Logging tax, $1.5 million.

—Tax on insurance premiums (recently vacated by the federal government), $2.1 million.

—Interest earnings, $300,000.

—Share of power corporation tax, $500,000.

—Liquor profits, $2,250,000.

Logging and Mining

The premier points out that the new provincial 2% tax on premium income of insurance companies is neither a new nor increased burden, but only a diversion of revenue from Ottawa to Victoria. Before British Columbia turned over this field of taxation to the Federal Government in 1942, it had imposed a 2¾% tax on life insurance premiums, and 2¼% on other insurance premiums.

The revised logging tax formula is based substantially on the mining tax formula, but has no ceiling for net taxable profits per thousand feet, has no proportion factor for logs purchased, and enacts a processing profit allowance based on 8% of original cost of processing assets, to determine residual logging profits. As an alternative, it provides a differential of 50% of integrated profits to logging for pulp mills, and 65% to logging for other wood-using mills.

The revised mining tax formula extends the alternative deduction from total net profits of an 8% return on original cost of processing assets, up to 65% of total net profit to all mining operations. It provides to the mining industry, as a whole, an alternative of 85% of integrated profits as attributable to mining.

Because of the increase in population revealed in the 1956 census, value of the per capita grants from the Provincial Treasury to municipalities is estimated to require a total appropriation of $11 million, an increase of $1,573,000 over the previous year's budget.

"After careful study and thought," said the premier, "it was decided that the simplest, most realistic, as well as the most effective means of providing tax relief to residential home owners, and to stimulate home ownership, was to make a specific grant not exceeding $28 annually to each of an estimated 267,500 individual resident home owners, provided that in no instance shall any one of them pay any less than $1." Total payments are estimated at $7,490,000.

The Government's revenue accruals on current account in the coming fiscal year are expected to exceed expenditures for current public services by $53,814,323. This will be available for capital spending.

Pact With Ottawa

British Columbia's new tax rental agreement with Ottawa means that there will be no double income and corporation taxes for the province for the next five years.

The premier said that the province will receive $47,055,000 more during the term of the new five-year agreement than it would otherwise have received from Ottawa, through several concessions which have been embodied in the new federal-provincial agreement.

During the next five years, British Columbia will receive a total of $359,588,000 from the Federal Government under the terms of the current agreement, Mr. Bennett's figures show, compared with $341,073,000 under Ottawa's original proposals. He broke the figures down this way:

	Original Proposals ($000)	Anticipated Payments ($000)
1957-58	56,414	59,371
1958-59	61,426	65,070
1959-60	67,050	71,317
1960-61	73,882	78,163
1961-62	82,301	85,667
Total	341,073	359,588

B. C.'s Budget

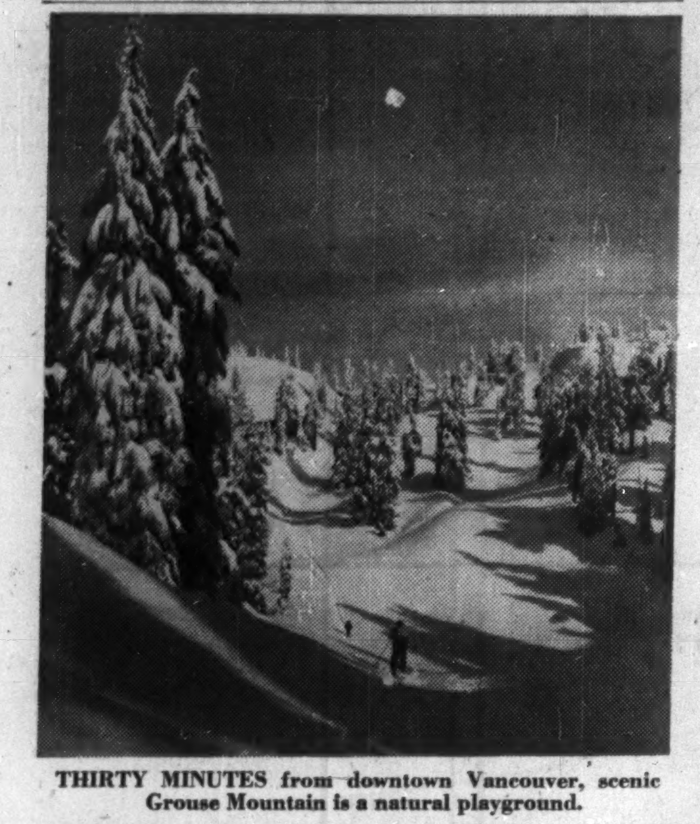
REVENUE ESTIMATES

Source of Revenue:	Main Estimates 1956-57 ($ 000's)	Estimates 1957-58 ($ 000's)
Property taxes	5,473	5,638
Sales, amusements, and pari-mutuel taxes	91,270	106,652
Federal-Provincial tax-rental agreement	50,340	59,370
Privileges; licenses; natural resource taxes and/or royalties	48,613	58,604
Land sales and service fees	2,725	2,770
Fines and penalties	425	500
Interest, discount, premium and exchange	1,100	1,400
Contributions from other governments	2,281	2,781
Contributions from Government enterprises	21,585	23,800
Miscellaneous	300	400
Non-revenue and surplus receipts	425	425
	$224,537	$262,340
Transfer from deferred revenue	...	6,104
	$224,537	$268,444

EXPENDITURE BY DEPARTMENTS

Service:	Main Estimates 1956-57 $	Estimates 1957-58 $
Public Debt	13,727,530	11,491,378
Legislation	240,900	341,400
Premier's office	33,974	60,506
Agriculture	1,750,393	1,886,738
Attorney-General	*7,063,403	9,004,309
Education	47,008,561	48,854,021
Finance	*21,609,611	23,560,922
Health and welfare	29,277,741	28,803,946
Highways	14,868,509	16,817,677
Industrial development, trade & commerce	*682,870	727,449
Labor	503,881	831,918
Lands and Forests	*10,762,474	12,211,347
Mines	788,575	801,446
Municipal Affairs	154,054	149,836
Provincial Secretary	13,290,455	14,708,547
Public Utilities Commission	329,344	334,208
Public Works	3,444,014	3,977,946
Railways	55,687	65,477
Recreation and Conservation	*2,054,203	1,965,280
Hospital Insurance Service	30,433,952	31,932,182
	$198,080,131	$208,526,533

*Adjusted for comparative purposes.



THIRTY MINUTES from downtown Vancouver, scenic Grouse Mountain is a natural playground.

Once-Divided B.C. Marks Centenary

Next year British Columbia celebrates its centenary as a province. Plans for the celebration include a mobile display illustrating B.C.'s achievements and possibly a government-sponsored tour of the province for invited guests.

The Mainland of B.C. was established under the name British Columbia in 1858. Vancouver Island, proclaimed a separate British colony in 1849, was united with B.C. in 1866 with Victoria as capital.

UP-TO-THE-MINUTE
INFORMATION ON
INDUSTRIAL
DEVELOPMENTS

FIFTIETH
C.M.Oliver
& Company
Limited
ANNIVERSARY

821 WEST HASTINGS STREET
VANCOUVER 1, B.C. TATLOW 9211

Members of
Vancouver Stock Exchange
Montreal Stock Exchange
B. C. Bond Dealers Association
Investment Dealers Association of Canada

New Atlas Sales Set B. C. Problem

A 100-page "British Columbia Atlas of Resources," published by the sponsors of the B.C. Natural Resources Conference, is proving a big seller throughout Canada and the U.S. More than 8,000 copies costing an average $10 each have been sold since September.

The atlas has 86 full-color maps showing the growth and distribution of primary resources such as forests, mineral deposits, agricultural lands and fisheries as well as illustrating population trends, the extent of wild life, developments in hydro-electric resources and the distribution of manufacturing industries.

Popularity of the atlas has posed a problem for the private interests that published it. Some permanent establishment to keep it up to date is being sought. Government help so far has been confined to a loan of $40,000 and a grant of time to Dr. D. B. Turner, government Director of Conservation, Department of Lands and Forests, who founded the annual Natural Resources Conference and who is also organizing the sale of the atlas.

VABAR
BUILDING PAPERS
MADE BY
POWELL RIVER CO. LTD.
POWELL RIVER, B.C.

Typical Uses for Vabar
Vapor Barrier
Building Papers

vapor barrier • insulating barrier • wind barrier

★ Under floors to stop drafts and moisture and help prevent expansion and contraction.
★ Over studs and back of plaster base as moisture barrier.
★ Flashing window and door openings.
★ Bond breaker for terrazzo floors.
★ As moisture barrier in walls and ceilings of food lockers, cold storage plants and dairy rooms.
★ Moisture barrier under roof insulation.
★ Wind and moisture protection for poultry houses, dairy barns and grain bins.
★ Under asphalt shingles.
★ Waterproofing back of wood panelling.

VABAR DISTRIBUTOR FOR CANADA
SHANAHAN'S LIMITED
HEAD OFFICE — VANCOUVER, B.C.

Renowned for...
Marine Salvage

N
W
E
ISLAND TUG & BARGE LTD.
VICTORIA & VANCOUVER B.C.

Deep Sea and Coastwise Towing!

The Island Tug Fleet . . . comprising 27 tugs, including six ocean-going salvage vessels, manned and equipped for any marine emergency, or for towing, together with more than 60 barges of all types and other marine facilities: portable salvage apparatus, pontoons, derricks, divers and frogmen . . . is always at your service!

ISLAND TUG & BARGE LTD.
VICTORIA, B.C.
Harbour Road . . . Day and
Night Phone: Victoria 4-9351
Radio and Cable Address
ISLANDTUG
Victoria, B. C.
VANCOUVER, B.C.
355 Burrard . . . Day and
Night Phone: TAtlow 6474

Growing Markets

Victoria

	1951	1956
Population	104,300	130,000
Building Permits	$9.3 mil.	$16.2 mil.

Victoria — capital of the Pacific coast province, seaport, vacationland, naval base and shipbuilding centre — has shown a 24.6% population increase in the last five years. Annual growth is estimated at 3.5%.

Despite growing industrialization, the tourist industry is still big business for the one time Hudson Bay outpost. It's estimated that a half-million visitors spend a total $5 million per year.

Much of the credit for this is due to the activities of the Victoria and Island Publicity Bureau under the direction of George I. Warren.

A $10 million plan to make Victoria the most attractive capital city on the continent is going ahead.

It calls for the demolition of many of the older houses around the imposing Legislative Buildings. In their place will be erected permanent quarters for many provincial government offices now located in temporary buildings.

Government building plans call for new archives and a new museum. The court house will also be replaced. Under construction is a new $1 million customs house.

Industrial expansion during 1956 included:

—$430,000 addition by **B. C. Forest Products Ltd.** for construction of a special division to produce new type of panel.

—$250,000 invested by the shipbuilding firm of **Yarrows Ltd.** (subsidiary of **Burrard Dry Dock Co.**) for addition of plate shop, fabricating shop, and a 25-ton crane for erection work.

—$80,000 addition to plant of **British America Paint Co.** for production of alkyd paints.

—$80,000 hydraulic barker added to plant by **Moore Whittington Lumber Co.**

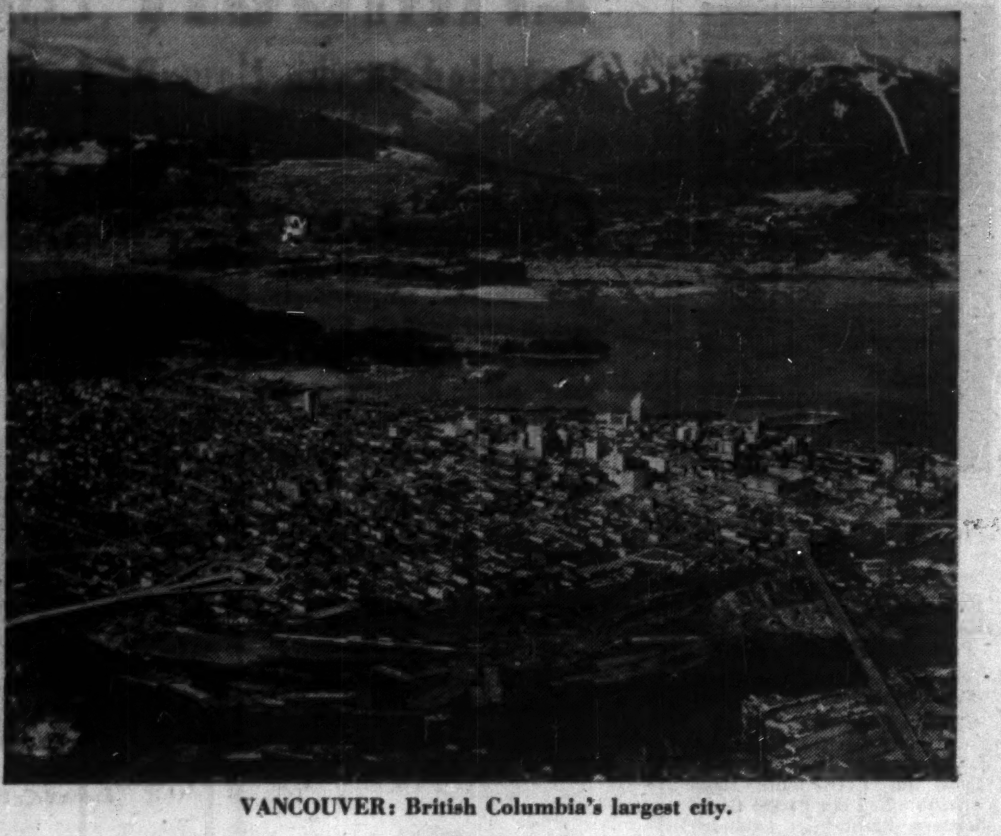
—$60,000 asphalt paving plant completed by **City Construction Co.**

—$10,000 invested by **Victoria Confections** in factory now completed.

Greater Victoria's expenditures, including schools, were estimated at $4 million.

Other industries located in Victoria include the main plant of **Sidney Roofing & Paper Co.** (controlled by **Eddy Paper Co.**), **Growers Wine Co., Lucky Lager Brewing Co.**, and the shipyards of **Victoria Machinery Depot Co.**

President of the Victoria Chamber of Commerce is Austin I. Warren, passenger agent CNR.



VANCOUVER: British Columbia's largest city.

New Westminster

	1951	1956
Population	30,000	35,000
Building Permits	$2.4 mil.	$3.5 mil.

New Westminster is an important trading centre for the Fraser Valley and Greater Vancouver area.

Covering approximately six sq. miles, the city is well built-up industrially. Many new industries are locating in the immediate trading area.

Building permits issued by the city in 1956 amounted to $3.5 million and included the $1 million St. Mary's Hospital, Shiloh United Church in Sapperton, a new **B. C. Electric** bus inspection depot, three new apartment blocks and a new bowling alley.

Indication of the steady growth of New Westminster as an industrial, trading and residential centre may be seen from 1956 bank clearings valued at $255,152,759. City assessment for last year was $12,713,999 on net taxable land and $46,194,370 on buildings.

Major expansions of a number of industries took place in 1956.

Among these was a $3.5 million expansion program at **Canadian Western Lumber Co. (Fraser Mills)** consisting of a $2 million modernization of the sawmill and $1.5 million barking plant — both to be completed this year.

Canadian Collieries (Dunsmuir) Ltd., Timberland Lumber Division, completed a $2 million plywood plant that is now in operation. **Timber Preservers Ltd.** are spending $157,000 on a new glue laminated products plant to be in operation during 1957. B. C. Electric spent approximately $11 million for the distribution of natural gas throughout the area.

One of New Westminster's most outstanding features is the large industrial development located on Annacis Island which lies in the city's harbor. Factories, producing a wide range of goods, are springing up rapidly on this large industrial estate.

MR. MUNROE

Here are some of the manufacturers already established on the island: **Johnson & Phillips Ltd.**, and **Imperial Electrical Equipment** (electrical equipment); **A.I.M. Steel Products Ltd.**, (structural steel and wire fencing); **Allied Steel Fabricators** (structural steel); **Maritime Woodworking Ltd.**, (sash doors and general millwork); **Almetco Sales Ltd.**, (aluminum window frames and door frames); **Great West Veneer Ltd.** (dry softwood veneers); **I.B.M. Co. Ltd.**, (punch cards for accounting machines); **Stanley Door Co.** (garage and factory doors); **T. A. Steeves Ltd.** (cake mixes); **Capital Wire Cloth & Manufacturing Co.** (Fourdrinier wires and screens for pulp and paper machines).

Machinery and equipment repair and storage plants on the island are operated by **John Laing & Son (Canada) Ltd.**, and **B. C. Conveying Machinery Ltd.** Distribution warehouses include **Westminster Storage & Distribution Co. Ltd., Bartle & Gibson Co. Ltd., W. R. Campbell Ltd.**

Contractors are **Bay Co.** (industrial heating and pipe installation), **Tide Co.** (electrical installations), **McCready Campbell Ltd.** (roofing and insulation).

For the convenience of tenants on Annacis Island, **Canadian Bank of Commerce, Derwent Restaurant** and **Grosvenor Service Station**, operated by the **Standard Oil Co. of B. C.**, are located there.

Civic plans for 1957 include the building of a new city library costing approximately $350,000 and a new subdivision to be completed with all underground services. The completion of the second half of the new Federal Building is expected in the next 12 months.

In the fields of business and industry, companies planning expansion in 1957 include:

- **B. C. Electric**—$11 million thermal electric power plant of 134,000 hp. using natural gas as fuel, to be installed at Port Mann and completed in 1958.
- **Lucky Lager Brewing Co.**—new $300,000 storage building and bottling plant.
- **Martin Paper Products (B. C.) Ltd.** — additions to present plant in Queensborough costing approximately $750,000.

President of the New Westminster Board of Trade and regional director of the British Columbia Chamber of Commerce is F. Craig Munroe, Q.C. Born in Saskatchewan, Mr. Munroe received his B.A. and LL.B. degrees from the University of Saskatchewan.

After five years with the Canadian Army, from which he was discharged with the rank of major, he came to New Westminster in 1945 to practice law in partnership with George Cassady, Q.C. He was appointed Queen's Counsel at the beginning of this year. Mr. Munroe is very active in community life and has held important positions in a number of local and national organizations.

Prince Rupert

An ice-free port on the northern shore of British Columbia, and a **CNR** terminus, Prince Rupert is a major distribution centre for northern B. C.

Fishing has long been an important industry here. Millions of tons of halibut, salmon, herring and flatfish are landed annually by some 2,000 fishermen.

But other developments nearby have increased the city's importance as a distribution point. **Ketchikan Pulp and Paper Co.**, Alaska now ships its products via Prince Rupert and the CNR and **Aluminum Co. of Canada's** giant development at Kitimat, 80 miles away, offers growth possibilities for Prince Rupert.

Columbia Cellulose Co.'s continual expansion has further increased the city's prosperity. The $27 million mill, a major post-war development, now has a capacity in excess of 300 tons per day. And the plant, located at Watson Island, has a daily production of 300 tons.

The boom presently under way in Prince Rupert is the city's third. But the first two were false starts.

The first boom came in 1909 with plans for the Grand Trunk Pacific Railroad to make Prince Rupert the principal port on the North Pacific Ocean. That came to nothing.

The second came during the Second World War as a result of Canadian and U. S. Army operations in the area. When the armies pulled out, the city's growth was stunted again.

But the present boom seems likely to last.

President of the Chamber of Commerce is J. D. McRae.

Vernon

	1951	1956
Population	7,800	8,900
Building Permits	$500,000	$2.4 mil.

One of the cities of the Okanagan Valley, Vernon is to add 20 acres to its area as a result of recent negotiations.

Value of building permits last year was about five times the 1951 figure.

Of last year's $2.4 million figure, $850,000 was for new dwellings; $725,000 for new commercial construction; $347,000 for schools; $345,000 for apartments; the remainder for additions and garages.

Total number of new dwelling units represented was 148.

The city spent $85,000 for capital projects last year, including $42,000 for waterworks, $20,000 for sewers, $11,000 for road extension, sidewalks and underdrains.

For 1957:

Estimated capital expenditure of $64,000 for new construction and $10,000 for machinery and equipment plus $115,000 for non-capital purposes of repair and maintenance.

MR. McCALLUM

Consideration also is being given expansion and improvement of the waterworks system, to cost $250,000.

Vernon's 1957 assessment is more than $18 million, of which about $4.2 million is covered by exemptions; $2.6 million is land; $10.6 million improvements; $600,000 landlord and tenant improvements.

President of the board of trade is J. B. McCallum, manager of the local branch of the **Bank of Montreal.**

McCallum entered the bank in 1921 in Summerland, B.C., spent nine years on Vancouver Island, was in Vancouver branches from 1937 to 1953, has been in Vernon since the latter year.

Secretary is M. V. McGuire.

CONTINENTAL
OURCES LIMITED

HOLDS WIDE DIVERSIFIED
INTERESTS IN CANADA'S
MINERAL WEALTH,
FINANCING, MANAGEMENT
AND DEVELOPMENT

VANCOUVER OFFICE:
1158 MELVILLE STREET
VANCOUVER 5, B.C.

TORONTO OFFICE:
ROOM 347,
12 RICHMOND ST. E.
TORONTO 1, ONTARIO

EXPLORATION

6 POINT SERVICE
TO BRITISH COLUMBIA *for 68 years*
BY THE YORKSHIRE

- ✱ INVESTMENTS
- ✱ REAL ESTATE
- ✱ TRUST MANAGEMENT
- ✱ INSURANCE
- ✱ INSTALMENT SAVINGS
- ✱ INCOME TAX

This comprehensive financial service to the people of British Columbia has been continually improved and expanded since the Company's establishment in 1888. Details and reports of economic affairs - particularly in B. C. but of interest to investors and potential investors throughout Canada - are contained in: "*The Yorkshire Letter*" - a financial bulletin mailed free of charge.

To obtain your copies, write to:
THE YORKSHIRE CORPORATION LIMITED
900 WEST PENDER STREET - VANCOUVER, B. C.

IF YOU ARE
starting up
your own business...

A young man starting his own business can benefit from the advice of a friendly banker.

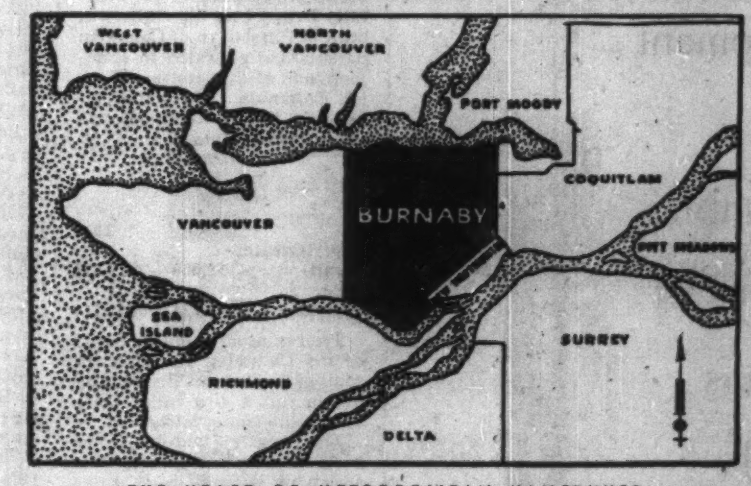
You'll get the gist of years of wide experience with many types of business when you see your Canadian Bank of Commerce branch manager. He's backed by the financial knowledge of a vast banking organization with branches across Canada as well as abroad.

Why not see the manager of our nearest branch? He'll give you a courteous welcome.

THE CANADIAN
BANK OF COMMERCE
750 branches across Canada ready to serve you
Branches outside Canada:
LONDON, ENGLAND: NEW YORK: SEATTLE: PORTLAND, OREGON:
SAN FRANCISCO: LOS ANGELES: BRITISH WEST INDIES including NASSAU, BAHAMAS
Resident Representative: Chicago
BANKING CORRESPONDENTS: THROUGHOUT THE WORLD

B-317A

Locate In BURNABY!
BRITISH COLUMBIA



THE HEART OF METROPOLITAN VANCOUVER

ARE YOU LOOKING FOR AN INDUSTRIAL SITE ON THE WEST COAST OF CANADA? BURNABY IS THAT PLACE WITH ITS EXCELLENT INDUSTRIAL AREAS WITH REASONABLY PRICED LAND.

BURNABY has ten miles of deep sea frontage and ten miles of Fraser River frontage.

BURNABY has four arterial highways and four Railways.

BURNABY is amply supplied with electric power, large supplies of natural gas and crude oil.

BURNABY is the geographical centre of Metropolitan Vancouver and its 500,000 inhabitants.

BURNABY is the location of large manufacturing and industrial enterprises servicing Canada and the World, such firms as the following:

- Shell Oil Co. of Canada—refinery
- Standard Oil Co. of B.C.—refinery
- Trans Mountain Oil Pipe Line Co.
- McColl Frontenac Oil Co.—tank farm
- British American Oil Co.—tank farm
- Dominion Bridge Co.
- Canada Safeway
- Lenkurt Electric
- Canadian Kenworth Limited
- Imperial Oil Distribution Centre
- Spear & Jackson (B.C.) Ltd.
- McMillen-Bloedel Limited
- Continental Can Co.
- Ford Motor Co.
- Nichols Chemical Co.
- Timber Preservers Ltd.
- Simpson-Sears Department, Mail Order House
- Dominion Glass Co.
- Sidney Roofing & Paper Company
- Industrial Engineering Company
- B.C. Electric Gas Division
- Royalite Distribution Centre
- Kelly Douglas Wholesale
- Link-Belt Limited

BURNABY is growing—population 1946—40,000
population 1957—83,000

BURNABY is becoming the industrial empire of the British Columbia Coast.

LOCATE IN BURNABY!

for further information, write or cable,
Property Dept., Municipality of Burnaby, British Columbia

Growing Markets

Penticton

	1951	1956
Population	10,500	12,000
Building Permits	$2.4 mil.*	$2.2 mil.

*This figure includes a new hospital built in 1951. The 1950 figure was $1,491,426.

Situated in the Okanagan Valley between lakes Okanagan and Skaha, 50-year-old Penticton continues to grow rapidly.

Fruit is still the leading industry, accounting for about $3 million annual revenue. But close behind is the $2 million tourist business.

Penticton is ideally suited to tourism — lovely scenery, a high quota of sun in summer and less snow than Vancouver in winter. The tourist trade is helping to provide economic diversification — so important in poor fruit marketing years.

Other industries also prosper. City assessment on land was valued at $5,164,709 last year compared with $3,561,892 in 1951. Value of assessment on improvements for the two years was $16,606,810 for 1956 and $11,937,920 for 1951.

Natural gas is headline news at the present time. Among new industries appearing in Penticton is **Inland Natural Gas Co**, which is installing a gas line throughout the Okanagan and south interior. Also located here are Inland's contractors — **Dutton-Williams Co.,** and engineers — **Ford, Bacon and Davis.** The three companies presently employ 56 persons, but this number will be considerably increased by spread crews, etc., when pipe-laying gets under way shortly.

When gas is available (probably next fall) Inland will employ a maintenance crew in addition to present office staff.

Major municipal expenditures completed in 1956 and planned for 1957 include:

Municipal Expends.:	Completed 1956	Planned 1957
Cement sidewalks—curb & gutter construction	$52,452	$50,000
Gravel road	38,264	10,000
Street paving	56,561	......
Storm sewer	42,234	30,000
Equip. purchases	26,715	38,000
Sanitary sewer	13,041	3,800
Irrigation system	16,848	10,000
Domestic water mains	64,151	60,000
New domestic water	13,624	12,000
New street lights	1,816	6,000
Electrical warehouse	14,469	......
Lighting extensions	65,668	*75,000
Health centre	60,000	......

*City obtains power from **West Kootenay Power and Light Co.,** and distributes this over city-owned system.

MR. LANG

President of Penticton Board of Trade is 49-year-old George Lang.

Born in Manitoba and educated in Winnipeg, he came to Penticton in 1945. Active in the affairs of the Baptist Church (planning a new building this year) he has served on the Hospital Board and was president of the Kiwanis Club in 1948.

He has had wide experience in Board of Trade work, having served on several committees in the past few years. He was first vice-president in 1956.

Frank Coates became the Board's secretary-manager on March 1, replacing Howard N. Patton who resigned to become local manager of Inland Natural Gas Co. Mr. Coates has had previous experience in the type of work he is now undertaking. While living in Montreal he held the position of secretary to the Junior Chamber of Commerce and later was Assistant Secretary in the senior organization.

Colorful mayor of Penticton since 1953 is Oscar Matson. Born in 1888 in Sweden, he came to Alberta at the age of 15. Since 1923 he has lived in B. C. and has been engaged in many types of business including contracting, finance, mining, trucking, fruit ranching, sawmill operation, cattle ranching and the hotel business.

Kamloops

	1951	1956
Population	9,000	13,390
Building permits	$1.1 mil.	$3.5 mil.

This fast-stepping city, hub of a huge commercial area in the interior of British Columbia, dates from 1812 when it was founded as a fur-trading post.

It began its major growth in 1857 when ranchers and farmers came to the area after gold and stayed. It's been on the move ever since.

Since the war, Kamloops has undergone a new wave of industrial expansion. Here is a progress report on 1956:

—A plywood mill to employ 125 was completed west of Kamloops; estimated construction cost, $500,000.

—A new cannery which employs 110 at peak season was constructed by **Royal City Foods Ltd.** Major product, canned tomatoes.

—New radio and TV building completed and in operation.

Several business expansions took place in 1956. The **Kamloops Daily Sentinel** now publishes twice daily. **Trans Mountain Oil Pipe Line** is in the process of doubling its flow of oil.

Four major buildings now are nearing completion in Kamloops: A $250,000 provincial government field service building; a $680,000 **Hudson Bay** building; a new $80,000 store and office building; a $210,000 museum, library and Board of Trade building.

MR. ELLIS

Two suburbs were incorporated into the city last year and all necessary services extended to them. It is hoped that several fringe areas will shortly be annexed.

Two reservoirs also were completed at a cost of $255,000; another is contemplated for the near future. Distribution of natural gas is expected to begin in Kamloops and district later this year.

President of the Kamloops Board of Trade is William Osborne Ellis, owner of **Galloway Ellis Drugs Ltd.** Mr. Ellis was born in Pittsburgh of Canadian parents and educated in Kamloops and at University of British Columbia. He began his business life in Kamloops and has remained there.

Trail

	1951	1956
Pop. (Greater Trail)	14,000	13,671
Bldg. Permits	$717,638	$651,113

Trail is situated on the banks of the Columbia River in the southeast corner of British Columbia just a few miles north of the international border.

The neatly laid-out town rests in a saucer of hills that sweep up sharply in all directions. Perched high on one of these ridges is the famous Trail smelters of **Consolidated Mining & Smelting Corp.**

This is one of the largest lead-zinc-fertilizer operations in the world and the backbone of Trail's economic life.

The spreading Cominco operations employ bulk of the labor force in the town.

Right now the company is embarking on a $1.6 million modernization program that will give it one of the most modern zinc smelting and casting operations in the industry. The program will take some 1½ years to complete.

During the past year the sub-division of Glen Murray was incorporated into the city.

Although there were no major municipal expenditures in 1956 in the current year a large project is under way for installation of storm sewers in east and west Trail.

Permanent retaining walls and cribbing will be installed on the hillsides principally in the west Trail area.

F. E. Nichols is the new president of the Trail Chamber of Commerce.

A member of the chapter for the past 20 years Mr. Nichols is also a past master of the Masonic Lodge and an elder in the East Trail United Church and a keen Rotarian.

At the present time he is a partner in the **Speedway Service & Garage.**

Vancouver

	1951	1956
Population	561,960	658,813
Building Permits	$40 mil.	$117 mil.

Vancouver area continues to enjoy its greatest expansion in history.

Construction in new industry, office and institutional building, houses and spreading municipal services, is running at a record pace with no leveling off in sight.

New and expanding manufacturing firms, the advent of natural gas, extension of rail services deeper into the B.C. hinterland, are all major developments setting the stage for greater growth in years ahead.

Representative of the widening range of new industry locating in B.C. and in the Greater Vancouver area are new plants to produce caustic soda and chlorine, sodium chlorate, steel pipe, asbestos products, etc.

Hooker Electrochemical's new $12 million caustic soda and chlorine plant, to serve the pulp and paper industry principally, will come into production in June in North Vancouver.

Electric Reduction's new $5 million chemical plant in North Vancouver to make sodium chlorate will also come into operation this year. **Western Canada Steel Ltd.'s** $2.5 million expansion in steelmaking facilities will be completed shortly.

Among the major new buildings recently completed are the architecturally arresting 21-story head-office building of **B. C. Electric Co.,** and large, modern office building built by **Utah Construction Co.** across from the Hotel Vancouver. The city's new post-office is now under construction.

The unique Annacis Island development opposite New Westminster is steadily attracting new industrial tenants. There are now some 22 different enterprises represented in the 1,200-acre industrial development.

Greatest impact on city development will probably grow out of distribution of natural gas in the Greater Vancouver and Lower Fraser Valley area.

B. C. Electric Co. — the big gas distributor in this region — had converted its Vancouver area to natural gas by early January of this year.

The coming of gas is expected to bring fuel savings ranging from 25% to 40% to various types of customers depending on quantity of fuel used. The big utility company estimates the complete natural gas program in its spreading franchise area will cost around $25 million in new mains, compressor stations, etc.

Among other major developments in the city: **Woodward Stores** will build an $11 million shopping centre; **Philips Industries Ltd.,** the international electrical firm, opened new West Coast headquarters in Vancouver; **Dominion Bridge Co.** has initiated a $5 million expansion project that will double steel fabricating capacity over next four years.

Among the larger new developments now being planned:

A $7 million distillery for North Vancouver to be constructed by **Canadian Schenley Ltd.**; new copper fabricating mill; a $2 million asbestos cement plant; a $3 million gypsum board and plaster plant; a new multi-million oil refinery to be built in Port Moody by **British American Oils.**

Brenton S. Brown, Vancouver businessman, was elected president of the 2,726-member Vancouver Board of Trade for 1957. He is one of the youngest presidents of the Board and won his spurs by coming up as chairman of the civic bureau, honorary secretary and vice-president. Mr. Brown was born and educated in Vancouver, graduating from University of B.C. On return from overseas at end of 1945 he became vice-president of Parsons Brown Ltd., was made president in 1953.

Among other activities he was on the Vancouver Library Board for three years; Canadian Arthritis and Rheumatism Society for five years, including two years as president. He is very active in Board of Trade activities; served as vice-president in 1956 and now holds office as president for 1957.

Reg. T. Rose, is the general manager of the Board of Trade which position he has held since 1946. In that period the Vancouver Board of Trade has become a major factor in establishment of business enterprises in Greater Vancouver.

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

MR. BURNS

Prince George

	1951	1956
Population	5,000	10,400
Building Permits	$911,000	$4.9 mil.

Prince George centres a vast inland empire with great growth potential.

The city itself has doubled its population within five years; looks for even more rapid growth when the **Pacific Great Eastern Railway** is extended from Prince George into the Peace River area at a cost of between $50 million and $60 million. Expected completion: 1958.

When the latter happens it's hoped the flood of Peace River trade that has been funneled through Edmonton will come to Prince George.

Another signpost to a bright future is the promise of great waterpower and mining development in Northern B.C. The Wenner-Gren interests have announced expenditure of $5 million to probe the possibilities of a huge region of north-interior B.C. This could lead to a $500 million development.

The $160 million gas transmission line being built to the coast by **Westcoast Transmission** passes within five miles of the city, will provide gas for the whole central B.C. region.

Last year **British Columbia Power Commission** purchased the city's generating plant. The Commission now is building a 12,000 kw thermo-generating plant capable of expansion to 80,000 kw. It will be complete this summer, will employ about 40.

The new brewery of **Cariboo Brewing Co.,** worth $1.25 million and employing 35, is expected to be in operation in May.

Major municipal expenditures in 1956 included $385,000 for the first part of a five-year sewer program; $165,000 for waterworks extension; $150,000 for a new fire hall; $150,000 for sidewalks, gutters and curbs; $104,000 for a new water reservoir; $90,000 for a new municipal swimming pool; $70,000 for a new health centre.

Planned for 1957:

About $2.5 million for a new 150-bed hospital; $455,000 for a coliseum with bonds being sold locally; $385,000 for land assembly for a housing project; $300,000 for the sewer program; $95,000 for waterworks extension; $90,000 for a new police building.

Prince George School District No. 57 spent $800,000 in 1956 for new school construction. Expenditures in 1957 are expected to total $600,000.

A new six-storey provincial building is being built, to cost about $2 million. Cariboo Highway relocation project through Prince George, including construction of two bridges, is to cost $3.3 million.

Some 330 new housing units have been given permits for construction in the last two years. The city annexed 900 acres in 1953.

President of the board of trade is Saskatchewan-born Walter T. Burns, superintendent of the experimental farm.

Burns was raised in rural Saskatchewan, graduated from University of Saskatchewan in agriculture in 1936, got a master's degree two years later.

He joined Prairie Farm Rehabilitation Administration in 1938, the Experimental Farm Service in 1940, later being transferred to Prince George. Burns is president of B. C. Agronomy Association for 1956-57, also president of Prince George Canadian Club.

Secretary-manager of the board of trade is William J. Shockey.

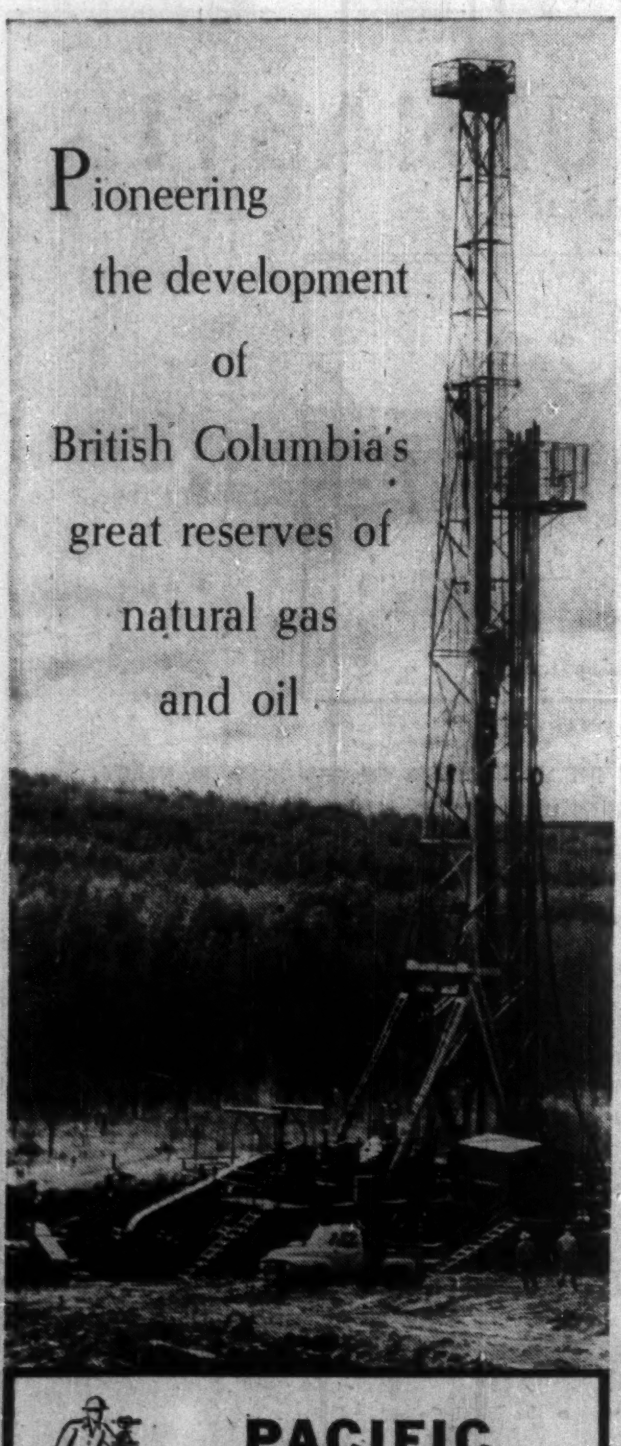
LAMSON SELECTIVE VERTICAL CONVEYORS
Installed in the New B. C. Electric Bldg.

In the new home offices of the B. C. Electric in Vancouver, Selective vertical Conveyors carry mail paper-work correspondence and all other small-size but high volume supply items in individual trays, serving all floors of the multi-story installation all the time, at a rate of ten loads per minute. Most common application and maximum savings are found in insurance companies, hospitals, clinics and industrial and commercial offices.

If you have a problem on distribution of high volume supplies why not drop us a line today.

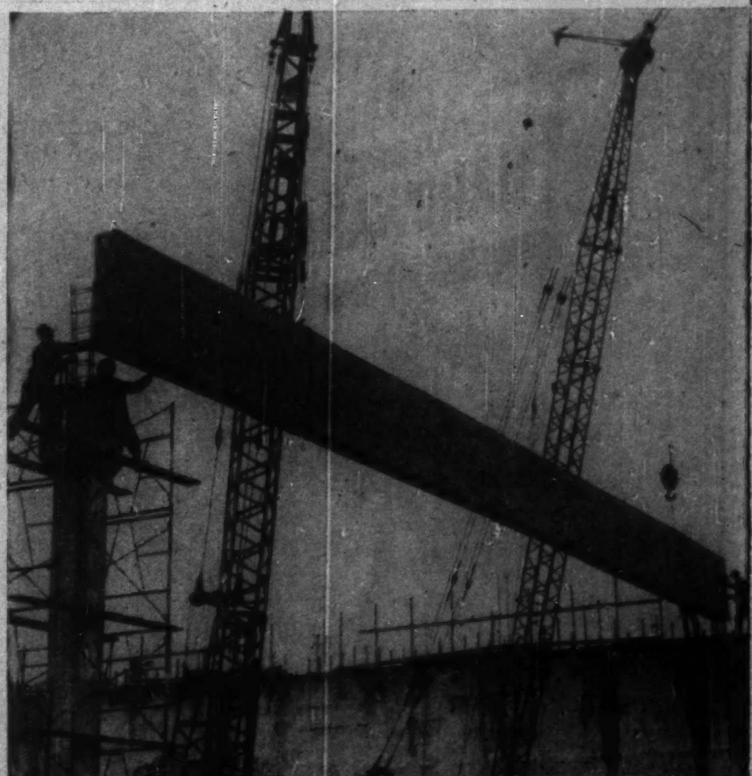
Pictured Conveyor similar to the one installed in the B.C. Electric Bldg.

LAMSON-MUNRO LTD.
2803 BATHURST ST., TORONTO
Branch Office — Vancouver



Pioneering the development of British Columbia's great reserves of natural gas and oil

PACIFIC PETROLEUMS LTD.



MODERN CONSTRUCTION
Takes Shape with
AMFAB'S GLULAM TIMBERS

Throughout Canada, the trend of modern building designs has led to an even greater demand for Amfab's Glulam roof trusses, beams and arches . . . Manufactured under strict quality control by American Fabricators Ltd., in a choice of finishes, these glued laminated timbers are specified for their many structural advantages, speedier construction and economy . . . To meet the demand increased sales and distribution facilities are now available from coast-to-coast and provide a complete service for all your requirements . . . Investigate the advantages of Amfab's Glulam Timbers.

Write today for our Technical Brochure on Amfab's Glulam Timbers . . . The Modern Building Material.

Here's a new size record for glued laminated timbers in Western Canada . . . Amfab's Glulam Beams measuring 14½" x 63⅜" x 80 ft. long, have been installed at the New Pulp Warehouse of B.C. Forest Products Ltd., Crofton, B.C.

- GREATER STRENGTH PER WEIGHT RATIO.
- DIMENSIONAL STABILITY.
- HIGH FIRE SAFETY RATING.
- MORE ECONOMICAL CONSTRUCTION.
- DELIVERY TO JOBSITE IN PROTECTIVE WRAPPINGS.

AMFAB

AMERICAN FABRICATORS LTD.
Head Office and Factory: 105 Ewen Ave., NEW WESTMINSTER, B.C. LAkeview 1-3767

Sales Offices:
30 Bloor St. W., TORONTO 5, Ont.
809 Portage Ave., WINNIPEG 10, Man.

N. Ontario and N.W. Quebec Distributors:
Hill-Clark-Francis Limited,
with 11 offices to serve you.

Alberta Distributors:
Timber Building Co. Ltd.,
CALGARY, Alta.

CITC MEMBER

Growing Markets

Burnaby

	1951	1956
Population	**58,400**	**85,000**

Explosive growth makes the municipality of Burnaby — a suburb east of Vancouver — one of the most dynamic economic factors in B. C.

Burnaby has an area of about 40 sq. miles, a population of about 85,000 (compared with 30,000 in 1941).

It's the 18th largest populated community in Canada, has 10 miles of deep sea frontage on Burrard Inlet, 10 miles of fresh water frontage on the Fraser River. It is sandwiched between these two bodies of water.

A mark of growth: Building permits worth $118 million in the last seven years.

The municipality is serviced by four arterial highways, two trans-continental railways, has the **Great Northern Railway** providing rail transport to the U. S.

It is also the western terminal of the **Trans Mountain** oil line, which brings crude oil from Alberta and Northeastern B. C., is serviced by ample electric power and natural gas.

The school system has been completely renovated and modernized during the past five years.

The municipal water distribution system has been renewed, and this, together with a modern fire department consisting of four new fire halls and five new LaFrance pumpers, has been a large factor in reducing fire insurance rates, now comparable to any metropolitan area.

Fifty per cent of the homes are sewered and construction now under way will see the entire municipality served within the next five years.

The municipality enjoys excellent credit ratings in both Canada and the U. S.

Located in the municipality are many large industrial organizations, including:

Shell Oil refinery, **Standard Oil** refinery, **Dominion Bridge, Simpsons-Sears, Kelly Douglas, Continental Can, McColl-Frontenac, British American Oil Co., Canada Safeway, Lenkurt Electric, Industrial Engineering, Canadian Kenworth Ltd., Spear & Jackson Ltd., McMillan & Bloedel Ltd.** and **Link-Belt Ltd.**

Large areas of land, both privately and municipally owned, are available for future expansion, which is being controlled by an up-to-date municipal planning department.

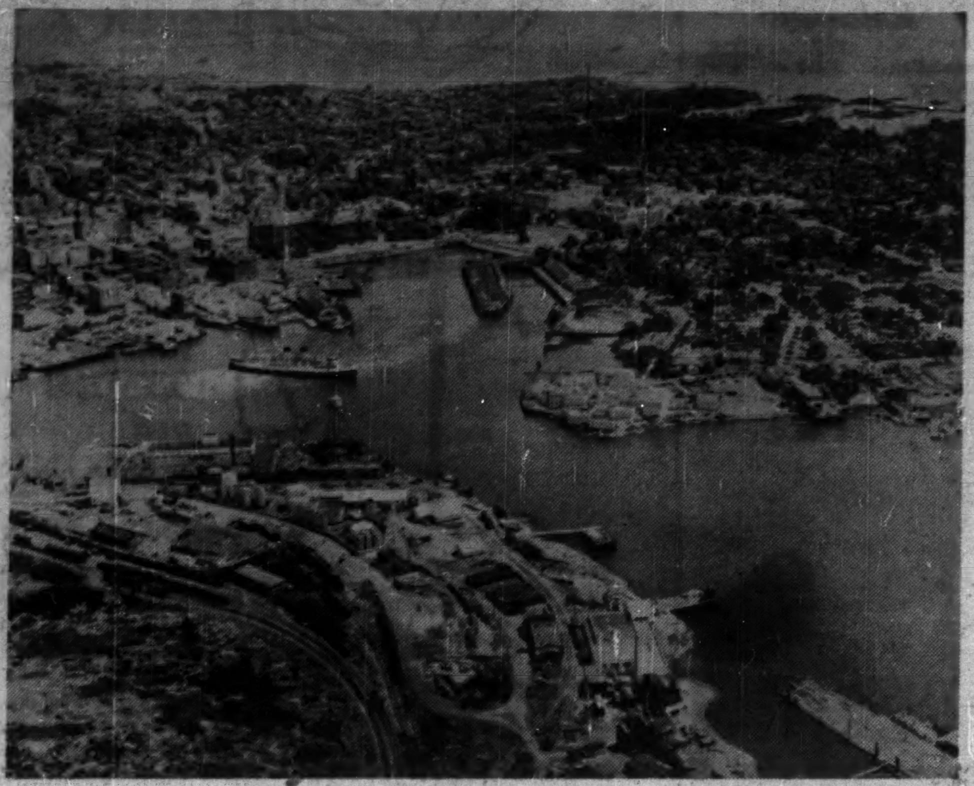
New construction under way at the moment includes a $5 million plant for **Sidney Roofing & Paper Co.**, and a $1.5 million warehouse for **B. C. Cement Co.**

These are in an area being developed for sale by **Canadian National Railways**, with adequate trackage and shallow draft harbor facilities.

A huge industrial land development is the **C. B. Riley Ltd.** Lake City area, which is expected to exceed $100 million in value.

At present **Imperial Oil**, Shell Oil and **Royalite Oil** have established marketing terminals costing some $10 million.

The entire area is cleared and levelled and the trackage facilities being constructed this year will make this large industrial area most attractive.



VICTORIA: British Columbia's capital city.

Nelson

	1951	1956
Population	**6,000**	**7,500**
Building Permits	**$364,000**	**$765,000**

Located in a natural scenic playground area close to Kootenay Lake, Nelson is a booming centre with a highly diversified economy.

Lumbering and mining are the basic industries, but situated on a major **CPR** line, Nelson is the transportation, administrative, wholesale and distributing centre for Eastern B. C.

It is also the location of many district offices including three insurance companies, four finance companies and B. C. Government district offices for highway, forestry and the judiciary. Four chartered banks have branches here. And a large retail shopping community serves the area throughout the West Kootenay.

Retail sales for 1956 were estimated at $15 million.

Most of the available building sites within the corporation boundary (951 acres) are already used. But in the past few years residential expansion has taken place on the three sides not facing Kootenay Lake. Population in the suburbs is now nearly as high as in the city.

In 1954 and 1955 a school building program was commenced involving additions to junior and elementary schools and construction of a complete new high school. Total cost was $2 million. In addition, a college dormitory and class room buildings were built at Notre Dame College at a cost of approximately $300,000.

In 1955 the Provincial Government let contracts in excess of $4 million for the construction of a bridge across Kootenay Lake from Nelson to the fast growing suburb on the north shore of the lake. It is expected that this structure will be completed in 1957.

The Nelson Daily News Publishing Co., which publishes the local daily newspaper, has recently extended its premises. Fully modernized, it boasts latest machinery and equipment. Manager is C. W. Ramsden, first vice-president of the Nelson Chamber of Commerce.

Tourism is becoming increasingly important. During 1956, 9,288 persons signed the Chamber of Commerce visitors' register.

President of the Chamber of Commerce for 1956 and 1957 is Milton B. Ryalls. Born and educated at Stoughton, Saskatchewan, Mr. Ryalls has had 27 years of banking experience and two years with the Canadian Army. In 1952 he purchased the firm of **McHardy Agencies Ltd.** which deals in insurance, real estate and investments. An active Kinsman, he is on the board of the St. Pauls-Trinity United Church.

MR. RYALLS

Powell River

Powell River lies on the coast about 80 miles north of Vancouver. It is the home of **Powell River Co.**, the world's largest newsprint producer.

Municipality was incorporated at the beginning of 1956, now has a population of 10,000. Company has sold townsite and facilities. It sold 75% of homes to employees and **Hudson's Bay Co.** bought the department store.

Chief development in 1956 was company's $15 million expansion program. This includes a ninth paper machine which is coming into production. It will increase output by 25% to 5,000 tons annually.

Major municipal expenditure for 1957 is a $350,000 roadbuilding program.

Building permits were worth $1.7 million in 1956; assessment was $37.3 million.

President of the Powell River and District Board of Trade is J. S. P. Johnson, a practising lawyer. Secretary is W. G. Harris.

Kitimat

	1951	1956
Population	**500**	**12,000**
Building Permits		**$23.9 mil.**

Kitimat is the miracle town of British Columbia. It's between the West Coast mountains and the Pacific Ocean, a model community designed by some of the world's top planners for employees of **Aluminum Co. of Canada.**

Kitimat was incorporated in 1953. The table above illustrate's the city's growth to date. It may eventually house 50,000 persons.

Only one industrial plant in Kitimat other than Alcan manufactures for export; this is **Canadian Liquid Air Co.** There are a number of service enterprises and several contractors are busy.

MR. SUTHERLAND

Major development enterprise at the moment is extension of Kitimat's own services and municipal buildings. In 1956, $2.15 million worth of work was done on these, including:

Road construction and paving $600,000; water works $700,000; sewers $450,000 and permanent buildings $400,000.

Planned for 1957 is $1.7 of municipal expenditure, as follows: roads and paving $200,000; water works $350,000 and sewers $1.2 million.

President of the Kitimat Chamber of Commerce is C. D. Sutherland, 38, an accountant employed by Alcan in insurance and property administration.

Kimberley

	1951	1956
Population	**5,900**	**5,700**
Building Permits	**$78,000**	**$704,000**

Kimberley is a mining, lumbering and manufacturing city in an East Kootenay valley on the main highway from Washington State through the Windermere Valley to Banff and Calgary.

Major employer is **Consolidated Mining & Smelting Co.** which employs 2,000 with a payroll of $5.5 million annually. Its Sullivan Mine is one of the largest lead, zinc and silver mines in the world.

Kimberley fertilizer plant, an $11 million operation, employs upward of 200 and turns out 70,000 tons of Gominco phosphate fertilizer annually.

The city was incorporated in 1944. In the 13 years since, it has completed a sewer project, new schools, paved streets, an electric substation and new subdivisions. Last year a variety of services were extended.

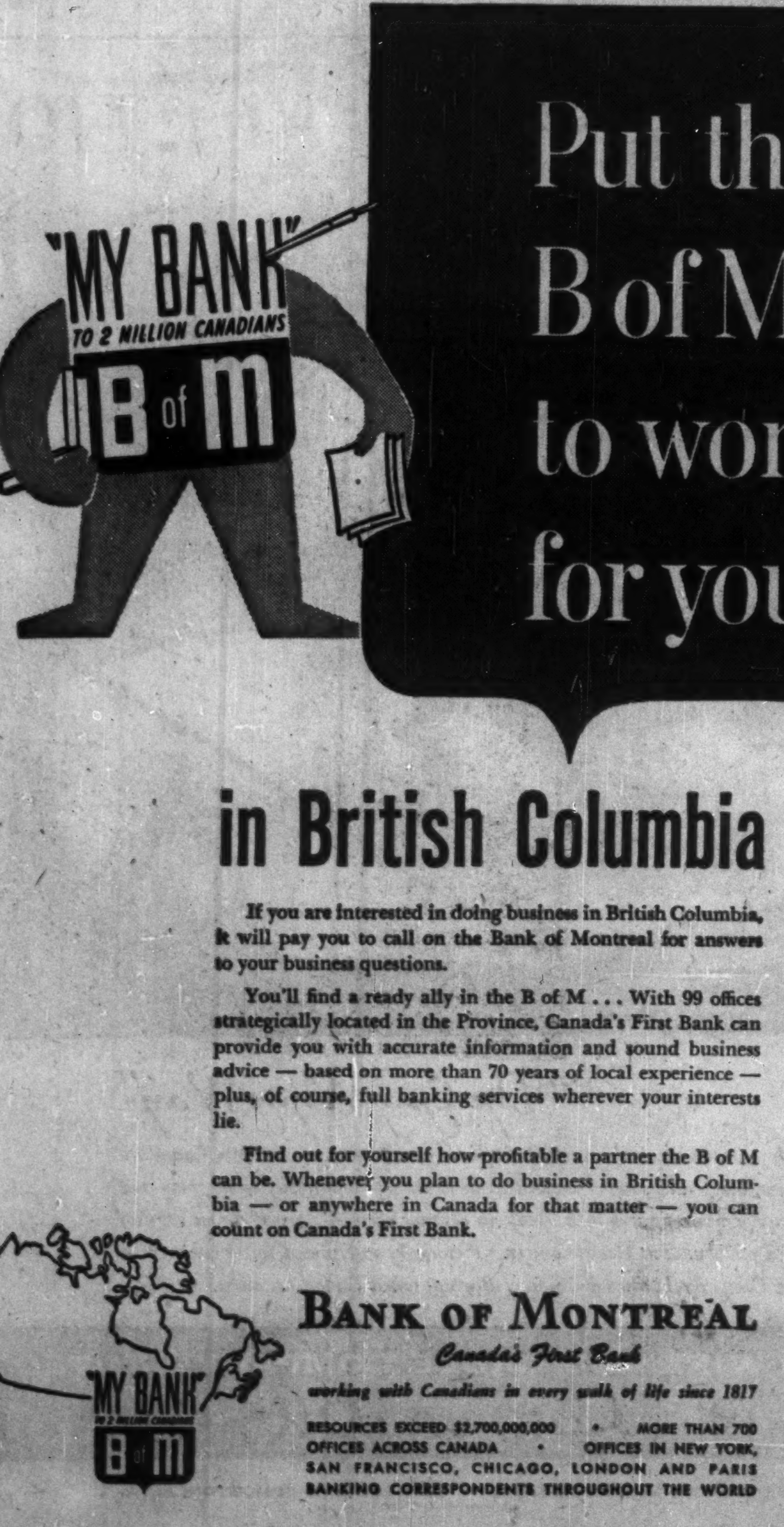
President of the Kimberley Chamber of Commerce is M. E. Garden, secretary-treasurer of **Lloyd's Hardware Co.**

Mr. Garden, 47, was educated at Cranbrook and University of British Columbia. He worked for Consolidated Mining and Smelting before joining Lloyd's.

FOR THE FINEST IN..
PROCESSING EQUIPMENT
it's ELLETT COPPER & BRASS
specialists
in the fabrication of
CORROSION RESISTING METALS
for the
PULP AND PAPER INDUSTRY,
FOOD PROCESSING INDUSTRY,
CHEMICAL INDUSTRY AND
CUSTOM APPLICATIONS.

- STAINLESS STEEL • ALUMINUM
- MONEL — NICKEL — INCONEL
- COPPER — BRONZE — BRASS

ELLETT
COPPER & BRASS CO. LIMITED



Put the B of M to work for you

in British Columbia

If you are interested in doing business in British Columbia, it will pay you to call on the Bank of Montreal for answers to your business questions.

You'll find a ready ally in the B of M . . . With 99 offices strategically located in the Province, Canada's First Bank can provide you with accurate information and sound business advice — based on more than 70 years of local experience — plus, of course, full banking services wherever your interests lie.

Find out for yourself how profitable a partner the B of M can be. Whenever you plan to do business in British Columbia — or anywhere in Canada for that matter — you can count on Canada's First Bank.

BANK OF MONTREAL
Canada's First Bank
working with Canadians in every walk of life since 1817

RESOURCES EXCEED $2,700,000,000 • MORE THAN 700 OFFICES ACROSS CANADA • OFFICES IN NEW YORK, SAN FRANCISCO, CHICAGO, LONDON AND PARIS BANKING CORRESPONDENTS THROUGHOUT THE WORLD

CANADIAN COLLIERIES
RESOURCES, LIMITED
formerly Canadian Collieries, (Dunsmuir), Limited

One of British Columbia's pioneer operations

embracing key natural resources

★

FLAVELLE CEDAR DIVISION
One of the west coast's oldest and best established manufacturers of high-grade Western Red Cedar siding, lumber products and shingles.

TIMBERLAND LUMBER DIVISION
Manufacturers of highest quality B.C. Fir timbers and industrial items.

TIMBER PLYWOOD DIVISION
A new, modern plant for the manufacture of "T-ply" waterproof glue plywood for industrial and domestic use.

LOG SUPPLY DIVISION
Owning or controlling one of the largest timber reserves in British Columbia.

COAL DIVISION
Through operations in Alberta and British Columbia, producers and distributors of Western Canada's leading brands of quality bituminous coals.

★

LISTED ON THE STOCK EXCHANGES IN VANCOUVER, TORONTO, MONTREAL AND LONDON, ENGLAND

CANADIAN COLLIERIES
RESOURCES, LIMITED
566 Hornby Street, Vancouver 1, B. C.

Growing Markets

Nanaimo

	1951	1956
Population	15,965	27,500
Building Permits	$331,000	$3.6 mil.

Nanaimo — B.C.'s fastest growing city — is strategically located on the east coast of Vancouver Island. It lies 36 miles west of Vancouver and 72 miles north of Victoria. It is the main distribution centre for 266,000 people to the south and 110,000 to the north. There is frequent steamship service to Vancouver (22 trips daily), also road and rail transport to other island locations.

MR. WIGHT

Nanaimo is now the fourth largest city in the province. It has 42 industries grossing $17.2 million yearly. These employ around 2,550 persons with salaries and wages amounting to $2.7 million.

City is now undertaking a comprehensive industrial survey.

It already has about 100 acres zoned for heavy industry and another 60 acres for light industry. Rail and water sites are available for factory and warehouse construction.

In the city itself the **T. Eaton Co.** has started its $1 million expansion program, and the **Nanaimo Gas Co.** is spending $900,000 on plant and mains. Also planned for this year is a Dept. of Transport $500,000 assembly dock. This year's municipal expenditures are estimated at $145,000.

The port of Nanaimo shipped over 11 million bd. ft. of lumber to overseas markets last year. Logging and wood manufacturing are carried on throughout the region. Major new developments in the industry now under way include **MacMillan & Bloedel's** $70 million pulp mill at Port Alberni, **Elk Falls'** $25 million pulp and paper mill at Duncan Bay, and **B. C. Forest Products'** $36 million pulp and paper mill at Crofton.

Canadian Collieries Resources carries on mining at nearby Wellington.

President of the Nanaimo Chamber of Commerce is L. E. Wight, who is district manager of the B. C. Power Commission. Mr. Wight was born in Drumheller, Alta., where he attended school. He is an engineering graduate of U.B.C. Executive manager of the Chamber is J. R. Dudley.

Dawson Creek

	1951	1956
Population	3,589	7,400
Bldg. Permits	$298,863	$5,013,141

Dawson Creek — mile zero on the Alaska Highway — lies about 500 miles north of Edmonton. In the past five years population has doubled.

In same period it has taken in several suburbs and extended its boundaries to a four sq. mile area.

MR. McKENZIE

Dawson Creek is the terminus of the **Northern Alberta Railway** and the **Pacific Great Eastern Railway.** It is also the centre of the vast trucking industry plying the surrounding highways.

New industries include **X-L Refineries Ltd.,** which employs about 170 people, **Northern Pipe Line Co.,** and **Mackie's Cement Block Works.**

President of the Dawson Creek Chamber of Commerce is James R. McKenzie, agent for **Remington Rand Ltd.** He is past president of the Dawson Creek Minor Hockey Association and vice-president of the **Arena Commission.**

Terrace

Population	1951	1956
Terrace area	1,900	6,500
Terrace mun. area	962	1,407
Bldg. Permits	$163,967	$423,890
Mun. Assess't	$696,973	$2,060,735

Terrace is a fast growing town in British Columbia's expanding northland.

Nestled in the valleys of the Skeena and Kitsumgallum Rivers, it's only 40 miles from the **Aluminum Co. of Canada's** multi-million dollar hydro-electric power project at Kitimat on the sea to the south, and 90 miles from Prince Rupert on the sea to the west.

Incorporated as a village in 1927 Terrace is the main log supply centre for Columbia Cellulose Watson Island plant.

Lumbering, farming and mining present a picture of a district with a future.

The Terrace-Kitimat highway will be completed in 1957, so that the residents of Kitimat will no longer be isolated but will have ready access to the airport facilities and other services of Terrace.

MR. PRUDEN

When the projected townsite at Alice Arm is developed by the Frobisher-Ventures interests, and when Terrace is connected to the proposed Cassiar Road, it will be served by three seaports all within 100 miles.

MR. NORRINGTON

During 1956 the municipality completed a $155,000 portion of its gravity feed water supply system.

Municipal expenditures planned for this year include sewer trunk lines and a disposal field costing some $150,000.

An over-all survey is being undertaken for a master, long term plan to co-ordinate the whole area for sewer, water, street and drainage requirements.

Larry E. Pruden, in the general insurance business, is the president of the Terrace & District Board of Trade.

Mr. Pruden served overseas from 1939 to 1945 with the Army Ordnance Corps.

From 1945 to 1952 he lived and was active in various businesses in the Okanagan Valley. In 1952 he moved to Terrace.

He is also magistrate for the community. During 1956 he successfully acted as Chairman of the Hospital Improvement District Organizational Committee, which will result in construction of a new hospital for the area.

Thomas F. Rose, is chairman of the Industrial Committee.

Cranbrook

	1951	1956
Population	5,000	7,800
Building Permits	$864,000	$472,000

Cranbrook is a bustling lumbering centre and distribution point for the East Kootenay area.

The settlement dates from 1898 when the **CPR** Crow's Nest Pass branch line was promoted and entered the townsite from the east. Col. James Baker owned a large estate and named the townsite after the market town near his own home in Kent, Eng.

MR. KLINKHAMER

Mining, other than placer, sprang up as a prime industry. Much gold washing had occurred since 1863 on the Wild Horse Creek near Cranbrook and the settlement of Fort Steele had been in existence at the confluence of the Wild Horse and Kootenay rivers.

The railway set Cranbrook growing and the Fort Steele seat of government activity was transferred to Cranbrook.

Cranbrook was incorporated as a city in 1905. Located there are an iron and brass foundry, machine shops, tractor repair plant, industrial and agricultural equipment firms and wholesalers of various sorts.

Last year **Crestbrook Lumber Co.** purchased the **Cranbrook Sash & Door Co.,** the **Crows Nest Pass Lumber Co.,** and **Creston Sawmills,** reportedly for upwards of $2 million. The purchasing firm is said to have plans to expand.

President of the Cranbrook Chamber of Commerce is Maurice G. Klinkhamer, operator of **Cranbrook Agencies,** a real estate firm. Mr. Klinkhamer was born at Ladner, B.C. and formerly taught high school at **Grand Forks, B.C.**

Whitehorse

	1951	1956
Population	2,875	5,038
Bldg. Permits	$134,553	$911,427

Whitehorse, situated inland on the Yukon River and at the eastern terminus of the **White Pass & Yukon Railway,** sees an exciting future ahead.

Huge mining metallurgical-power developments have already been strongly hinted at by the **Ventures-Frobisher** interests.

Although **Reynolds Aluminum Co.** has apparently abandoned plans to establish a multi-million dollar aluminum industry on the Yukon the tremendous untouched supplies of low-priced hydro-electric power will some day be developed.

The Yukon's headwaters are estimated to contain some five million hp, one of the greatest sources of electricity in the world.

In 1956 a total of $1,253,000 in municipal and corporate expenditure in Whitehorse included a new bridge, a separate school, a new bank and hotel.

In the current year an estimated $3,360,000 will be spent on completion of water-works project and a civil servants' housing project.

Continuing projects are the $3.8 million hospital and a $7.2 million hydro development.

President of the Whitehorse Board of Trade is James Norrington, senior representative for **Pan American Airways** at Whitehorse.

Mr. Norrington has been a resident of Whitehorse for 20 years. He is active in community work; served on the first council and was an alderman for four years.

He is past president of the Kiwanis Club and has been president of the Whitehorse Senior Hockey Club for the past four years.

Kelowna

	1951	1956
Population	8,517	8,924
Building Permits	$1.1 mil.	$2.2 mil.

Located in the heart of the Okanagan Valley, Kelowna is the capital of B. C's apple-growing district.

Construction during 1956 expanded considerably. Building permits within the city reached 337 with a value of $2,222,537, while in the adjoining seven-mile controlled zone 216 permits valued at $734,260 were issued. Seventy-one of these were for new dwellings.

MR. GADDES

An indication of the community's growth is the 1956 city assessment of $18,434,378 compared with the 1951 figure — $13,066,656.

The $9 million-$10 million floating bridge over Okanagan Lake is progressing as scheduled and is expected to open to traffic early in 1958.

New industries include a $1 million plywood plant erected by **S. M. Simpson Ltd.,** which is expected to employ approximately 120 persons. A pressed wood plant of similar value is to be constructed by the same firm.

Natural gas is to be available in Kelowna and other parts of the Okanagan in coming months, and will also boost the local payroll.

Total value of major municipal expenditures in 1956 was approximately $250,000 for light, water, equipment, building improvements, sidewalks, sewers, airport and roads.

Headquarters of the **B. C. Tree Fruits Ltd.,** — a grower-owner selling agency — Kelowna is also the centre of the **B. C. Vegetable Marketing Board.** At the present time a Royal Commission is studying the various problems of marketing Okanagan fruit. It was set up after growers complained of disastrous prices received for the 1955 crop.

No suburbs have been incorporated within the city since its inception 51 years ago. But since building lots within the corporate area are diminishing rapidly, considerable work has been done over the last two years toward bringing in suburbs to the east and south such as Bankhead, Glenmore, Woodlawn and part of South Kelowna. It is expected this change will be effected in 1957.

President of the Kelowna Board of Trade is Charles D. Gaddes, who has conducted a leading real estate business here for many years.

put the pressure on
VICTORIA*

with the
TIMES
and
COLONIST

VICTORIA PRESS LIMITED
Households in greater Victoria—40,320 (1956 estimate—Bureau of Economics and Statistics)
Combined City Zone Circulation—39,201
A.B.C. Publisher's statement September 30, 1956
Combined Total Daily Circulation —50,992
VICTORIA, B.C.

With a per capita buying power that is one of the highest in Canada, British Columbia's capital city is a ready market for any product or service . . . and its unique island location makes it perfect for your test campaign. Two dailies at one cost will carry your message . . . and their combined circulation reaches every home in the city. Put the pressure on Victoria—with the morning COLONIST and the evening TIMES!

* Key to British Columbia's Treasure Island.

National Representatives: W. H. Austin & Co., Toronto 1, Ontario

"The Gay White Way"

a North American phenomenon which finds its counterpart in countless Canadian communities, large and small. Bathed in its exuberant luminosity show-goers and window shoppers are figures in a twentieth century scene—part of a new way of life—based on abundant electric power. Pictorially interpreted for Western Wire and Cable Company Limited by Sidney Barron, noted Canadian artist.

Western Wire and Cable Company makes all types of electrical conductor for all purposes. Pioneers in the economic use of aluminum for power distribution. Locally manufactured by local labour in British Columbia, Alberta and Saskatchewan. Contributing payrolls to all the provinces it serves.

W·W

WESTERN WIRE AND CABLE COMPANY LIMITED
Head Office and Factory
2030 ALBERTA STREET, VANCOUVER, B.C.

Saskatchewan Plant: WEYBURN, SASK. Alberta Plant: EDMONTON, ALTA.